This addendum is not valid unless accompanied by the Hong Kong Offering Document dated February 2018, as amended from time to time

Addendum dated October 2020 to the Hong Kong Offering Document of JPMorgan Funds dated February 2018

This document is an addendum dated October 2020 to the Hong Kong Offering Document of JPMorgan Funds (the "Fund") dated February 2018, as amended from time to time (the "Offering Document"), and may not be distributed without such Offering Document.

The following changes to the Offering Document shall apply with effect from October 2020:

(1) The cell in relation to Investment Managers and Delegate Investment Managers in the table under the section "DIRECTORY" shall be deleted and replaced by the following:

"**Investment Managers***

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

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

J.P. Morgan Investment Management Inc.
383 Madison Avenue
New York, NY 10179
United States of America

Delegate Investment Managers

JPMorgan Asset Management (Taiwan) Limited
20th Floor
1, Songzhi Road, Xinyi Dist
Taipei City 110
Taiwan, R.O.C.

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

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

* These Investment Managers may also be appointed as Delegate Investment Managers for certain Sub-Funds."

(2) Subsection 12.2 under section 12 of the Offering Document entitled "GENERAL INFORMATION" shall be deleted its entirety and replaced with the following:

"**12.2 Documents Available for Inspection**

Copies of the financial reports of the Fund may be obtained free of charge from the registered office of JPMFAL.

Copies of the Articles, Hong Kong Offering Document, any supplemental documents and the following material contracts (as may from time to time be amended) are available for inspection between 09:30 and 17:30 on a HK Business Day at the registered office of JPMFAL:

- An agreement effective from 12 September 2005 (as may from time to time be amended) between the Fund and JPMorgan Asset Management (Europe) S.à r.l., pursuant to which the latter was appointed as Management Company of the Fund (the "Management Company Agreement"). The Management Company agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

- An agreement effective from 1 June 2016 (as may from time to time be amended) between the Fund, JPMorgan Asset Management (Europe) S.à r.l. and J.P. Morgan Bank Luxembourg S.A., pursuant to which J.P. Morgan Bank Luxembourg S.A. was appointed as Depositary of the Fund (the "Depositary Agreement"). The Depositary Agreement is entered into for an unlimited period and may be terminated by any party upon 90 days' written notice.

- An agreement effective from 4 July 2014 (as may from time to time be amended) between JPMorgan Asset Management (Europe) S.à r.l. and JPMorgan Asset Management (UK) Limited pursuant to which the latter was appointed to act as investment manager for certain Sub-Funds.

- An agreement effective from 30 November 2005 (as may from time to time be amended) between JPMorgan Asset Management (Europe) S.à r.l. and JPMorgan Asset Management (Asia Pacific) Limited (formerly known as JF Asset Management Limited) pursuant to which the latter was appointed to act as investment manager for certain Sub-Funds.

- An agreement effective from 22 July 2014 (as may from time to time be amended) between JPMorgan Asset Management (Europe) S.à r.l. and J.P. Morgan Investment Management Inc. pursuant to which the latter was appointed to act as investment manager for certain Sub-Funds.

- An agreement dated 16 May 2000 (as may from time to time be amended) between JPMorgan Asset Management (Europe) S.à r.l. and JPMorgan Funds (Asia) Limited pursuant to which the latter was appointed to act as Hong Kong representative of the Fund.

- An agreement dated 8 February 2001 (as may from time to time be amended) between JPMorgan Funds (Asia) Limited and JPMorgan Investor Services (Asia) Limited pursuant to which the latter was appointed to hold Shares on behalf of applicants who deal through JPMFAL.

- An agreement dated 24 April 2001 (as may from time to time be amended) between JPMorgan Asset Management (Europe) S.à r.l. and JPMorgan Funds (Asia) Limited pursuant to which the latter was appointed to act as a Distributor of the Shares in Hong Kong.

- An agreement effective from 1 May 2011 (as may from time to time be amended) between JPMorgan Asset Management (UK) Limited and J.P. Morgan Investment Management Inc. pursuant to which the latter was appointed to act as delegate investment manager for certain Sub-Fund(s).

- An agreement effective from 1 February 2011 (as may from time to time be amended) between JPMorgan Asset Management (UK) Limited and JPMorgan Asset Management (Asia Pacific) Limited (formerly known as JF Asset Management Limited) pursuant to which the latter was appointed to act as delegate investment manager for certain Sub-Fund(s).

- An agreement effective from 16 April 2010 (as may from time to time be amended) between JPMorgan Asset Management (Asia Pacific) Limited (formerly known as JF Asset Management Limited) and JPMorgan Asset Management (Taiwan) Limited pursuant to which the latter was appointed to act as delegate investment manager for certain Sub-Fund(s).

- An agreement effective from 27 December 2016 (as may from time to time be amended) between JPMorgan Asset Management (Asia Pacific) Limited (formerly known as JF Asset Management Limited) and JPMorgan Asset Management (Singapore) Limited pursuant to which the latter was appointed to act as delegate investment manager for certain Sub-Fund(s). "

- An agreement effective from 27 December 2016 (as may from time to time be amended) between JPMorgan Asset Management (Asia Pacific) Limited (formerly known as JF Asset Management Limited) and JPMorgan Asset Management (Japan) Limited pursuant to which the latter was appointed to act as delegate investment manager for certain Sub-Fund(s)."

This addendum is not valid unless accompanied by the Hong Kong Offering Document dated February 2018, as amended from time to time

Addendum dated August 2020 to the Hong Kong Offering Document of JPMorgan Funds dated February 2018

This document is an addendum dated August 2020 to the Hong Kong Offering Document of JPMorgan Funds (the "Fund") dated February 2018, as amended from time to time (the "Offering Document"), and may not be distributed without such Offering Document.

The following changes to the Offering Document shall apply with effect from August 2020:

(1) The definition "Asset backed securities (ABS)" in the section "DEFINITIONS" shall be deleted and replaced by the following:

""Asset backed securities (ABS)"	Asset-Backed Securities (ABS) 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. The underlying assets may include, but are not limited to, car loans, credit card debt, consumer loans, equipment lease and collateralised repo loans."

(2) The following shall be inserted as a new definition in the section "DEFINITIONS":

""LIBOR"	The London Interbank Offer Rate, the average rate a bank is willing to pay to borrow funds from another bank in the London interbank market. Administered by Intercontinental Exchange and published daily."

(3) The second paragraph in the "Investment Policy" of JPMorgan Funds - Asia Pacific Equity Fund, JPMorgan Funds - China Fund, JPMorgan Funds - Emerging Markets Dividend Fund, JPMorgan Funds - Emerging Markets Equity Fund, JPMorgan Funds - Euroland Equity Fund, JPMorgan Funds - Europe Dynamic Fund, JPMorgan Funds - Europe Dynamic Technologies Fund, JPMorgan Funds - Europe Equity Fund, JPMorgan Funds - Europe Small Cap Fund, JPMorgan Funds - Global Dynamic Fund (re-named as "JPMorgan Funds - Global Equity Fund), JPMorgan Funds - Global Real Estate Securities Fund (USD), JPMorgan Funds - Greater China Fund, JPMorgan Funds - Japan Equity Fund, JPMorgan Funds - Latin America Equity Fund and JPMorgan Funds - Taiwan Fund, and the third paragraph in the "Investment Policy" of JPMorgan Funds - Emerging Markets Opportunities Fund and JPMorgan Funds - India Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in their entirety and replaced by the following:

"Environmental, social and governance ("ESG") issues are included in the investment analysis and investment decisions of the Investment Manager. Please refer to the section entitled "3.8 Environmental, Social and Governance Integration" for details. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained by the Investment Manager regardless of potential ESG impact."

(4) The following shall be inserted as a new paragraph after the first paragraph in the "Investment Policy" of JPMorgan Funds - America Equity Fund, JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - Emerging Europe Equity Fund, JPMorgan Funds - Emerging Middle East Equity Fund, JPMorgan Funds - Global Natural Resources Fund, JPMorgan Funds - Global Unconstrained Equity Fund, JPMorgan Funds - Korea Equity Fund, JPMorgan Funds - Russia Fund, JPMorgan Funds - US Growth Fund, JPMorgan Funds - US Technology Fund and JPMorgan Funds - US Value Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds":

"Environmental, social and governance ("ESG") issues are included in the investment analysis and investment decisions of the Investment Manager. Please refer to the section entitled "3.8 Environmental, Social and Governance Integration" for details. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained by the Investment Manager regardless of potential ESG impact."

(5) The "Investor Profile" of JPMorgan Funds - America Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is an aggressively managed equity Sub-Fund designed to give concentrated exposure to the US stock market for investors seeking long-term capital growth. As the Sub-Fund's portfolio comprises approximately 20 to 40 stocks, it may be suitable for investors who understand the risks associated with a concentrated portfolio of equities and are willing to accept those risks in search of potential higher returns or for investors looking to add a single country holding to an existing diversified portfolio.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(6) The "Investor Profile" of JPMorgan Funds - Asia Pacific Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This Sub-Fund is designed for investors looking for broad market exposure across the Asia Pacific Basin excluding Japan. Because the Sub-Fund is diversified across a number of markets, it may be suitable for investors who are looking for a standalone Asia Pacific Basin ex-Japan regional equity investment aimed at producing long-term capital growth. Investors should understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(7) The "Investor Profile" of JPMorgan Funds - Brazil Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is an aggressively managed equity Sub-Fund designed to give concentrated exposure to Brazilian equities. This Sub-Fund is designed for investors looking for exposure to the Brazilian stock market, either in addition to an existing diversified portfolio or as a stand-alone Brazilian equity investment aimed at producing long-term capital growth. Since the Sub-Fund is concentrated in only these specific securities, it may be suitable for investors who understand the risks associated with a concentrated portfolio of emerging market equities and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(8) The "Investor Profile" of JPMorgan Funds - China Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is an equity Sub-Fund designed for investors looking for exposure to the Chinese stock market and to companies operating in China but whose shares are quoted elsewhere. Therefore, the Sub-Fund may be suitable for investors looking to add Chinese stock market exposure to an existing diversified portfolio, or for investors looking for a standalone Chinese equity investment aimed at producing long-term capital growth. Investors should understand the risks associated with emerging market equities and China and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(9) The "Investor Profile" of JPMorgan Funds - Emerging Europe Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is an equity Sub-Fund investing in Emerging European Countries for investors seeking long-term capital growth. Whilst the long-term growth potential of Emerging European Countries makes this Sub-Fund very attractive for investors looking for high investment returns, investors in the Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Investors should understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(10) The "Investor Profile" of JPMorgan Funds - Emerging Markets Dividend Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"The Sub-Fund may be suitable for investors looking for a source of income and long term capital growth through exposure primarily to Emerging Markets. Investors should understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(11) The "Investor Profile" of JPMorgan Funds - Emerging Markets Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is an equity Sub-Fund investing in global emerging markets for investors seeking long-term capital growth. Whilst the growth potential of global emerging market equities make this Sub-Fund very attractive for investors looking for high investment returns, investors in this Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Investors should understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(12) The "Investor Profile" of JPMorgan Funds - Emerging Markets Opportunities Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is an equity Sub-Fund investing in emerging markets for investors seeking long-term capital growth and so investors in the Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Investors should understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(13) The "Investor Profile" of JPMorgan Funds - Emerging Middle East Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is an equity Sub-Fund investing primarily in companies of the emerging markets of the Middle East region for investors seeking long-term capital growth. The long-term potential of emerging market companies in the Middle East makes this Sub-Fund attractive for investors looking for enhanced investment returns. However, investors in this Sub-Fund need to be comfortable with the substantial political and economic risks associated with the emerging markets of the Middle Eastern region. The Sub-Fund may, therefore, be particularly suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Investors should understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(14) The "Investor Profile" of JPMorgan Funds - Euroland Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is a core equity Sub-Fund designed to give a broad market exposure to Euro-zone stock markets. Because the Sub-Fund is diversified across a number of markets, it may be suitable for investors who are looking for a core equity investment to sit at the heart of their portfolio, or as a standalone investment aimed at producing long-term capital growth.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(15) The "Investor Profile" of JPMorgan Funds - Europe Dynamic Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is an aggressively managed equity Sub-Fund investing in a portfolio of European stocks chosen for their specific style characteristics for investors seeking long-term capital growth. Therefore, the Sub-Fund may be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund. Investors should understand the risks associated with an equity strategy managed with minimal constraints and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(16) The "Investor Profile" of JPMorgan Funds - Europe Dynamic Technologies Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is a specialist sector equity Sub-Fund investing in European technologies sectors (including but not limited to technology, media and telecommunication related companies) for investors seeking long-term capital growth. Although this focused approach can result in high returns when the technologies sectors are in favour with the market, investors can suffer long periods of underperformance when these sectors fall out of favour. The Sub-Fund may, therefore, be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or for investors looking for exclusive exposure to a single stock market sector. Investors should understand the risks associated with an equity strategy managed with minimal constraints and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(17) The "Investor Profile" of JPMorgan Funds - Europe Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is a core equity Sub-Fund designed to give broad market exposure to European stock markets. Because the Sub-Fund is diversified across a number of markets, it may be suitable for investors who are looking for a core equity investment to sit at the heart of their portfolio, or as a standalone investment aimed at producing long-term capital growth.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(18) The "Investor Profile" of JPMorgan Funds - Europe Small Cap Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is an equity Sub-Fund designed to give exposure to European small capitalisation companies for investors seeking long-term capital growth. Although such companies have often produced periods of very high returns for investors, they have historically been less liquid and carry a higher risk of financial distress than larger, blue chip companies. Therefore, investors in this Sub-Fund should be comfortable with its potential to be more volatile than core, large-cap biased equity sub-funds. Investors should understand the risks associated with smaller companies and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(19) The "Investor Profile" of JPMorgan Funds - Global Dynamic Fund (re-named as "JPMorgan Funds - Global Equity Fund") in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This Sub-Fund may be suitable for investors seeking long term capital growth through exposure to global equity markets.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(20) The "Investor Profile" of JPMorgan Funds - Global Natural Resources Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is a specialist sector equity Sub-Fund investing in natural resources companies globally for investors seeking long-term capital growth. Although this focused approach can result in high relative returns when the commodities sector is in favour with the market, investors can suffer long periods of underperformance when the sector falls out of favour. However, natural resources stocks have in the past demonstrated a low correlation with the stock market, which means that investing in the Sub-Fund may add diversification benefits to existing equity portfolios. The Sub-Fund may, therefore, be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or for diversified investors looking for exclusive exposure to a single stock market sector.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(21) The "Investor Profile" of JPMorgan Funds - Global Real Estate Securities Fund (USD) in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is a specialist Sub-Fund investing in global real estate securities, designed to give broad market exposure to real estate securities markets for investors seeking long-term capital growth. The Sub-Fund is diversified across a number of markets. The Sub-Fund may be suitable for investors who are looking for a real estate securities investment to complement an existing core portfolio, or for investors looking for exclusive exposure to the real estate market.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(22) The "Investor Profile" of JPMorgan Funds - Global Unconstrained Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This Sub-Fund may be suitable for investors looking for long term capital growth through exposure to an aggressively managed portfolio of companies, globally. Investors should understand the risks associated with an equity strategy managed with minimal constraints and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(23) The "Investor Profile" of JPMorgan Funds - Greater China Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is an equity Sub-Fund designed for investors looking for diversified exposure to the Greater China region defined as mainland China, Hong Kong and Taiwan. Therefore, the Sub-Fund may be suitable for investors who are looking to add equities in the Greater China region to an existing diversified portfolio, or for investors looking for a standalone Greater China equity portfolio aimed at producing long-term capital growth. Investors should understand the risks associated with emerging market equities and China and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(24) The "Investor Profile" of JPMorgan Funds - India Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is an equity Sub-Fund designed for investors looking for exposure to the Indian stock market. Therefore, the Sub-Fund may be suitable for investors who are looking to add Indian stock market exposure to an existing diversified portfolio, or for investors looking for a standalone Indian equity investment aimed at producing long-term capital growth. Investors should understand the risks associated with a concentrated portfolio of emerging market equities and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(25) The "Investor Profile" of JPMorgan Funds - Indonesia Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is an equity Sub-Fund designed for investors looking for exposure to the Indonesian stock market. Therefore, the Sub-Fund may be suitable for investors who are looking to add Indonesian stock market exposure to an existing diversified portfolio, or for investors looking for an Indonesian equity investment aimed at producing long-term capital growth.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(26) The "Investor Profile" of JPMorgan Funds - Japan Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is an equity Sub-Fund designed to give investors broad market exposure to the Japanese stock market. Therefore, the Sub-Fund may be suitable for investors looking to add a single country holding to an existing diversified portfolio, or for investors looking for a standalone core equity investment aimed at producing long-term capital growth.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(27) The "Investor Profile" of JPMorgan Funds - Korea Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This Sub-Fund is designed for investors looking for exposure to the Korean stock market either in addition to an existing diversified portfolio, or as a standalone Korean equity investment aimed at producing long-term capital growth. Investors should understand the risks associated with a concentrated portfolio of emerging market equities and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(28) The "Investor Profile" of JPMorgan Funds - Latin America Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is an equity Sub-Fund investing in the Latin American region for investors seeking long-term capital growth. Whilst the growth potential of Latin American equities makes the Sub-Fund attractive for investors looking for high investment returns, they need to be comfortable with the substantial political and economic risks, associated with the Latin American region. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Investors should understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(29) The "Investor Profile" of JPMorgan Funds - Russia Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This aggressively managed equity Sub-Fund invests primarily in a concentrated portfolio of Russian and Russian-related companies. This Sub-Fund is designed for investors looking for exposure to the Russian stock market, therefore, may be suited to investors who are looking to add Russian stock market exposure to an existing diversified portfolio, or for investors looking for a standalone Russian equity investment aimed at producing long-term capital growth. Investors should understand the risks associated with a concentrated portfolio of emerging market equities and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(30) The "Investor Profile" of JPMorgan Funds - Taiwan Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is an equity Sub-Fund designed for investors looking for exposure to the Taiwan stock market. Therefore, the Sub-Fund may be suited to investors who are looking to add Taiwan stock market exposure to an existing diversified portfolio, or for investors looking for a standalone Taiwan equity investment aimed at producing long-term capital growth. Investors should understand the risks associated with a concentrated portfolio of emerging market equities and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(31) The "Investor Profile" of JPMorgan Funds - US Growth Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is a growth investment style equity Sub-Fund designed to give exposure to growth companies in the US for investors seeking long-term capital growth. Because growth stocks tend to outperform at different times to value stocks, investors should be prepared for periods of underperformance, although research shows that over the long-term both investment styles have outperformed. Therefore, this Sub-Fund can be used both to provide a growth tilt to an existing diversified portfolio or as investment in its own right.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(32) The "Investor Profile" of JPMorgan Funds - US Technology Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is a specialist equity Sub-Fund investing in the US technology, media and telecommunications sectors for investors seeking long-term capital growth. Although this focused approach can result in high relative returns when the technology sector is in favour, investors can suffer long periods of underperformance when the sector falls out of favour. The Sub-Fund may, therefore, be best suited for investors looking for a higher risk equity strategy to complement an existing core portfolio, or for investors looking for exclusive exposure to a single stock market sector.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(33) The "Investor Profile" of JPMorgan Funds - US Value Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is a value investment style equity Sub-Fund designed to give exposure to value companies in the US for investors seeking long-term capital growth. Because value stocks tend to outperform at different times to growth stocks, investors should be prepared for periods of underperformance, although research shows that over the long term both investment styles have outperformed. Therefore, this Sub-Fund can be used both to provide a value tilt to an existing diversified portfolio or as investment in its own right.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(34) The following shall be inserted as a new paragraph after the third paragraph in the "Investment Policy" of JPMorgan Funds - Asia Pacific Income Fund and JPMorgan Funds - Total Emerging Markets Income Fund in subsection 3.2 of the Offering Document entitled "Mixed Asset Sub-Funds":

"Environmental, social and governance ("ESG") issues are included in the investment analysis and investment decisions of the Investment Manager. Please refer to the section entitled "3.8 Environmental, Social and Governance Integration" for details. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained by the Investment Manager regardless of potential ESG impact."

(35) The "Investor Profile" of JPMorgan Funds - Asia Pacific Income Fund in subsection 3.2 of the Offering Document entitled "Mixed Asset Sub-Funds" shall be deleted in its entirety and replaced by the following:

"The Sub-Fund may be suitable for investors looking for a source of income and long term capital growth through exposure primarily to the Asia Pacific region (excluding Japan). Investors should understand the portfolio may have significant exposure to higher risk assets (such as high yield and emerging market securities) and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(36) The "Investor Profile" of JPMorgan Funds - Total Emerging Markets Income Fund in subsection 3.2 of the Offering Document entitled "Mixed Asset Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This Sub-Fund may be suitable for investors looking for income and long term capital growth through a portfolio of Emerging Market equity and debt securities. Investors should understand the portfolio may have significant exposure to higher risk assets (such as high yield and emerging market securities) and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(37) The tenth paragraph in the "Investment Policy" of JPMorgan Funds - China Bond Opportunities Fund and the second paragraph in the "Investment Policy" of JPMorgan Funds - Emerging Markets Debt Fund, JPMorgan Funds - Emerging Markets Investment Grade Bond Fund, JPMorgan Funds - Global Government Bond Fund and JPMorgan Funds - US High Yield Plus Bond Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in their entirety and replaced by the following:

"Environmental, social and governance ("ESG") issues are included in the investment analysis and investment decisions of the Investment Manager. Please refer to the section entitled "3.8 Environmental, Social and Governance Integration" for details. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained by the Investment Manager regardless of potential ESG impact."

(38) The "Investor Profile" of JPMorgan Funds - China Bond Opportunities Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced by the following:

"The Sub-Fund may be suitable for investors seeking investment return through exposure to Chinese bond markets. Investors should understand the risks associated with emerging market debt and China and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(39) The "Investor Profile" of JPMorgan Funds - Emerging Markets Debt Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced by the following:

"The Sub-Fund may be suitable for investors seeking investment return through exposure to emerging markets bonds. Investors should understand the portfolio may have significant exposure to higher risk assets (such as high yield and emerging market debt) and are willing to accept those risks in search of potential higher returns.

Investors in the Sub-Fund will therefore likely use it to complement an existing core bond portfolio invested in lower risk government or agency bonds, in order to gain greater diversification through exposure to the higher return potential of non-investment grade securities.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(40) The "Investor Profile" of JPMorgan Funds - Emerging Markets Investment Grade Bond Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced by the following:

"The Sub-Fund may be suitable for investors seeking investment return through exposure to investment grade emerging markets bonds. Investors should understand the risks associated with emerging market debt and are willing to accept those risks in search of potential higher returns. Investors in the Sub-Fund may therefore use it to complement an existing core bond portfolio invested in government or agency bonds from developed markets. As the assets of the Sub-Fund are in principle denominated in, or hedged into, USD, it may be suitable for investors who wish to benefit from these diversification opportunities whilst limiting foreign exchange risks.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(41) The "Investment Policy" of JPMorgan Funds - Emerging Markets Local Currency Debt Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced by the following:

"At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in debt securities issued or guaranteed by emerging market governments or their agencies or by companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country. Such debt securities may be denominated in any currency. However at least 67% of the Sub-Fund's assets will be invested in debt securities that are denominated in the local emerging market currency. The Sub-Fund's portfolio is concentrated.

Environmental, social and governance ("ESG") issues are included in the investment analysis and investment decisions of the Investment Manager. Please refer to the section entitled "3.8 Environmental, Social and Governance Integration" for details. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained by the Investment Manager regardless of potential ESG impact.

The Sub-Fund may invest, to an unlimited extent, in below investment grade and unrated debt securities and debt securities from emerging markets. There are no credit quality or maturity restrictions with respect to the debt securities in which the Sub-Fund may invest.

The Sub-Fund may invest more than 10% and up to 20% of its Net Asset Value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade. Subject to changes in sovereign ratings, such sovereign issuers could potentially include, but are not limited to, Brazil and Turkey. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross), because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters. The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark. The professional judgment of the Investment Manager will take into account reasons for investment that may include a favourable outlook on the sovereign issuer, potential for rating upgrades, and the expected changes in the value of such investments due to rating changes. Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereigns are named only for reference and are subject to change.

The Sub-Fund may invest not more than 15% of its assets in onshore debt securities issued within the PRC through Bond Connect.

The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. In particular, the Sub-Fund may use derivatives to facilitate certain investment techniques including but not limited to the use of derivatives as a substitute for investing directly in securities and gaining or adjusting exposure to particular markets, sectors or currencies. Financial derivative instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, futures, options, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts and other fixed income, currency and credit derivatives.

Although these instruments may be issued in EUR and USD they may have an exposure to the local currencies of the emerging markets countries in which the Sub-Fund invests.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Sub-Fund may invest up to 5% of its Net Asset Value in instruments with loss absorption features (e.g. Contingent Convertible Securities and certain types of senior non-preferred debt).

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers"."

(42) The "Investor Profile" of JPMorgan Funds - Emerging Markets Local Currency Debt Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced by the following:

"The Sub-Fund may be suitable for investors seeking investment return through exposure to emerging market local currency bonds. Investors should understand the portfolio may have significant exposure to higher risk assets (such as high yield and emerging market debt) and are willing to accept those risks in search of potential higher returns. Investors in the Sub-Fund will therefore likely use it to complement an existing core bond portfolio invested in investment grade bonds from developed markets, in order to gain greater diversification through exposure to the higher return potential of emerging markets securities and currencies.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(43) The following shall be inserted as a new bullet point in the "Risk Profile" of JPMorgan Funds - Emerging Markets Local Currency Debt Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds":

"The Sub-Fund may have greater exposure (up to 20% of its Net Asset Value per country) to debt securities issued and/or guaranteed by below investment grade countries (e.g. Brazil and Turkey), which may result in higher credit/default risk and concentration risk."

(44) The "Investor Profile" of JPMorgan Funds - Global Government Bond Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is a bond Sub-Fund which offers access to a broad range of global government debt securities. Therefore, the Sub-Fund may be suitable for investors looking for a relatively low risk investment. When added to an equity portfolio, the Sub-Fund can also potentially enhance risk-adjusted returns, offering diversification for equity investors who have little or no bond exposure.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(45) The "Investment Policy" of JPMorgan Funds - Income Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced by the following:

"The Sub-Fund seeks to achieve its objective by investing opportunistically[1] across multiple debt markets and sectors that the Investment Manager believes have high potential to produce risk adjusted return[2], whilst also seeking to benefit from capital growth opportunities. Exposures to certain countries, sectors, currencies and credit ratings of debt securities may vary and may be concentrated from time to time.

Environmental, social and governance ("ESG") issues are included in the investment analysis and investment decisions of the Investment Manager. Please refer to the section entitled "3.8 Environmental, Social and Governance Integration" for details. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained by the Investment Manager regardless of potential ESG impact.

The Investment Manager will manage the income of the Sub-Fund to help minimise fluctuations in periodic dividend payments[3].

At least 67% of the Sub-Fund's assets will be invested in debt securities issued in developed markets and Emerging Markets, including, but not limited to, debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, asset-backed securities,

mortgage-backed securities and covered bonds. Issuers of these securities may be located in any country. For the definition of Emerging Markets, please refer to "DEFINITIONS" section of this Offering Document.

The Sub-Fund is expected to invest between 20% and 70% of its assets in mortgage-backed securities ("MBS") and/or asset-backed securities ("ABS") of any credit quality, however, due to the unconstrained investment approach, the actual investment level may vary. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

The Sub-Fund may invest in below investment grade[4] and unrated debt securities. There are no credit quality or maturity restrictions with respect to the debt securities in which the Sub-Fund may invest[5].

The Sub-Fund may also invest in other assets including, but not limited to, equity securities, convertible securities, preferred securities, and Real Estate Investment Trusts ('REITS')[6]. The Sub-Fund will neither invest more than 25% of its total assets in convertible securities, nor invest more than 10% of its total assets in equities securities, including preferred securities and REITS. The Sub-Fund will not invest in onshore or offshore PRC debt securities.

The Sub-Fund may invest up to 10% of its Net Asset Value in instruments with loss absorption features (e.g. Contingent Convertible Securities and certain types of senior non-preferred debt).

The Sub-Fund may use financial derivative instruments for the purposes of hedging and for efficient portfolio management.

Cash and cash equivalents may be held on an ancillary basis. The Sub-Fund may hold up to 100% of its assets temporarily for defensive purposes[7] in cash and cash equivalents.

The Sub-Fund may also invest in UCITS and other UCIs.

USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies and currency exposure may not be hedged.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers"*.

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1 The Sub-Fund will invest through active management to exploit the opportunities in the respective markets.
2 Research teams review fundamentals, technicals and valuation metrics by comparing the income against the risk level to identify debt markets and sectors with a high potential to produce risk adjusted return.
3 The periodic dividend payments refer to the payments made by the Sub-Fund in respect of the relevant Share Classes.
4 Below investment grade securities are rated Ba1/BB+ or below using the highest rating available from one of the independent rating agencies (e.g., Moody's, Standard & Poor's, Fitch).
5 These may include investment grade debt securities.
6 The underlying REITs which the Sub-Fund may invest in may not necessarily be authorised by the SFC and their dividend or payout policies are not representative of the dividend policy of the Sub-Fund.
7 Such circumstances may include, but not limited to, at times of high risk due to prevailing geo-political, economic, financial and/or other market circumstances.
* The Sub-Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade."

(46) The "Investor Profile" of JPMorgan Funds - Income Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This Sub-Fund may be suitable for investors looking for a source of income with the potential for capital growth, through exposure to a range of debt securities, globally. Investors should understand the portfolio may have significant exposure to higher risk assets (such as high yield, emerging market debt and MBS/ABS) and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(47) The seventh bullet point in the "Risk Profile" of JPMorgan Funds - Income Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced by the following:

"• Asset-backed and mortgage-backed securities may be highly illiquid, prone to substantial price volatility and subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met (i.e. collateral risk)."

(48) The following shall be inserted as a new bullet point at the end of the "Additional Information" of JPMorgan Funds - Income Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds":

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

(49) The "Investment Policy" of JPMorgan Funds - US Aggregate Bond Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced by the following:

"At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in investment grade debt securities (including mortgage-backed securities and asset-backed securities) issued or guaranteed by the US government or its agencies and by companies that are domiciled in, or carrying out the main part of their economic activity in, the US.

The Sub-Fund is expected to invest between 40% and 60% of its assets in mortgage-backed securities ("MBS") and/or asset-backed securities ("ABS"). MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

Environmental, social and governance ("ESG") issues are included in the investment analysis and investment decisions of the Investment Manager. Please refer to the section entitled "3.8 Environmental, Social and Governance Integration" for details. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained by the Investment Manager regardless of potential ESG impact.

The Sub-Fund may invest in below investment grade and unrated debt securities and debt securities from emerging markets.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest up to 10% of its Net Asset Value in instruments with loss absorption features (e.g. Contingent Convertible Securities (up to a maximum of 5%) and certain types of senior non-preferred debt).

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers"."

(50) The "Investor Profile" of JPMorgan Funds - US Aggregate Bond Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is a bond Sub-Fund which offers access to a broad range of US investment grade securities, bringing investors enhanced return opportunities and the benefits of effective portfolio diversification. When added to an equity portfolio, the Sub-Fund can also potentially enhance risk-adjusted returns, making it an ideal diversification opportunity for equity investors who have little or no bond exposure.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(51) The third bullet point in the "Risk Profile" of JPMorgan Funds - US Aggregate Bond Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced by the following:

"• Asset-backed and mortgage-backed securities may be highly illiquid, prone to substantial price volatility and subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met (i.e. collateral risk)."

(52) The following shall be inserted as a new bullet point at the end of the "Additional Information" of JPMorgan Funds - US Aggregate Bond Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds":

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

(53) The "Investor Profile" of JPMorgan Funds - US High Yield Plus Bond Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced by the following:

"The Sub-Fund may be suitable for investors seeking investment return through exposure to below investment grade USD-denominated debt securities. Investors should understand the risks associated with high yield debt and are willing to accept those risks in search of potential higher returns. Investors in the Sub-Fund are likely to use it to complement an existing core bond portfolio invested in lower risk government or agency bonds, in order to gain greater diversification through exposure to the higher return potential of below investment grade debt securities.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(54) The second paragraph in the "Investment Policy" of JPMorgan Funds - USD Money Market VNAV Fund (formerly known as "JPMorgan Funds - US Dollar Money Market Fund") in subsection 3.4 of the Offering Document entitled "Money Market Sub-Fund" shall be deleted in its entirety and replaced by the following:

"Environmental, social and governance ("ESG") issues are included in the investment analysis and investment decisions of the Investment Manager. Please refer to the section entitled "3.8 Environmental, Social and Governance Integration" for details. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained by the Investment Manager regardless of potential ESG impact."

(55) The "Investor Profile" of JPMorgan Funds - USD Money Market VNAV Fund (formerly known as "JPMorgan Funds - US Dollar Money Market Fund") in subsection 3.4 of the Offering Document entitled "Money Market Sub-Fund" shall be deleted in its entirety and replaced by the following:

"This Sub-Fund is a liquidity sub-fund that uses high quality short-term debt securities (including Money Market Instruments, eligible securitisations and Asset-Backed Commercial Paper) and deposits with credit institutions to enhance returns. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.

The Sub-Fund is intended for short-term investment. Investors should understand the risks involved and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

(56) The following shall be inserted as a new subsection 3.8 under section 3 of the Offering Document entitled "INVESTMENT OBJECTIVES AND POLICIES":

"**3.8 Environmental, Social and Governance Integration**

Environmental, Social and Governance ("ESG") issues are non-financial considerations that may positively or negatively affect a company's/issuer's revenues, costs, cash flows, value of assets and/or liabilities.

- Environmental issues relate to the quality and functioning of the natural environment and natural systems such as carbon emissions, environmental regulations, water stress and waste.
- Social issues relate to the rights, wellbeing and interests of people and communities such as labour management and health and safety.
- Governance issues relate to the management and oversight of companies and other investee entities such as board, ownership and pay.

ESG issues can erode the value of assets and limit access to financing. Companies/issuers that address these issues by adopting sustainable business practices seek to manage the risks and to find related opportunities to create long-term value.

ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions. ESG Integration for a Sub-Fund requires:

- sufficient ESG information on the Sub-Funds' investment universe to be available, and
- the Investment Manager to consider proprietary research on the financial materiality of ESG issues on the Sub-Fund's investments, and
- the Investment Manager's research views and methodology to be documented throughout the investment process.

ESG Integration also requires appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring.

ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, by the Investment Manager regardless of potential ESG impact. The impact of ESG Integration on a Sub-Fund's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations."

(57) The subsection "4.45 Liquidity Risk" under section 4 of the Offering Document entitled "RISK FACTORS" shall be deleted in its entirety and replaced with the following:

"Certain securities, especially those that trade infrequently or on comparatively small markets, may be hard to buy or sell at a desired time and price, particularly in respect of larger transaction sizes.

In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and those Sub-Funds may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and a Sub-Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect those Sub-Funds' value or prevent those Sub-Funds from being able to take advantage of other investment opportunities.

Liquidity risk also includes the risk that those Sub-Funds will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, those Sub-Funds may be forced to sell investments at an unfavourable time and/or conditions.

Investment in debt securities, small and mid-capitalisation stocks and emerging market issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate."

(58) The following shall be inserted as new subsection 4.55 under section 4 of the Offering Document entitled "RISK FACTORS":

"4.55 LIBOR Discontinuance or Unavailability Risk

LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The regulatory authority that oversees financial services firms and financial markets in the U.K. has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining the LIBOR rate. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain loans, notes, derivatives and other instruments or investments comprising some or all of a Sub-Fund's portfolio. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain investments and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor)."

(59) The second paragraph in the sub-section "Swing Pricing Adjustment" under the section entitled "6.1 Net Asset Value per Share" shall be deleted in its entirety and replaced with the following:

"In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of Shareholders of the Fund. If on any JPMFs Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The swing pricing mechanism may be applied across all Sub-Funds with the exception of the money market Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per Share in normal market conditions. In exceptional market conditions resulting from the impact of the COVID-19 pandemic, this maximum level may temporarily be increased up to 5% to protect the interests of Shareholders. The price adjustment applicable to a specific Sub-Fund is available on request from JPMFAL at its registered office."

(60) The sub-section "12.5 Liquidity Risk Management" under the section entitled "12. GENERAL INFORMATION" shall be deleted in its entirety and replaced with the following:

"The Management Company has implemented a liquidity risk management framework in order to manage liquidity risk of the Sub-Funds. The liquidity of the Sub-Funds is assessed by the Management Company's asset management risk team ("AM Risk Team") which is functionally independent from the portfolio investment function. Liquidity is assessed using a comprehensive liquidity risk management oversight framework, which is governed by a "Liquidity Risk Forum" consisting of senior members of the Management Company's risk, compliance, legal, investment and fund administration teams. The framework includes the following primary components:

- Comprehensive classification of all assets held in the Sub-Funds into liquidity buckets, which are then tested against various historical redemption scenarios.
- Measurement of investor concentrations and monitoring of liquidity thresholds.
- Formal escalation of threshold breaches, with a documented review by the AM Risk Team presented for discussion at the Liquidity Risk Forum and sign off by the asset management Chief Executive Officer. In addition, the actions taken in relation to threshold breaches are reviewed by the board of the Management Company.

In addition, liquidity parameters are embedded in the investment processes of the Sub-Funds. The Management Company's investment directors analyse portfolios of the Sub-Funds regularly to ensure liquidity exposures are consistent with investment goals and prevailing market conditions. Each Sub-Fund is reviewed formally, at a minimum each quarter, in the context of investment strategy, fund objectives and liquidity profile.

The Management Company has also implemented certain tools to manage liquidity risk including, but not limited to:

- Temporarily suspending or deferring the calculation of Net Asset Value of any Share Class in any Sub-Fund and the issue and redemption of any Share Class in such Sub-Fund under certain circumstances. Please refer to the section "7.6 Suspension of Dealing" for details.

- Deferring redemption and switching requests in excess of 10% of the total value of shares in issue of a Sub-Fund on any JPMFs Valuation Day. Please refer to the section "7.6 Suspension of Dealing" for details.

- Adjusting a Sub-Fund's Net Asset Value to compensate for dilutions that can arise in connection with large flows of cash into or out of a Sub-Fund. Please refer to the sub-section "Swing Pricing Adjustment" under the section entitled "6.1 Net Asset Value per Share" for details.

- Applying alternative valuation methods when it believes the interests of Shareholders or the Fund justify it. Please refer to the sub-section "Alternative Valuation Principles" under the section entitled "6.1 Net Asset Value per Share" for details."

(61) The row in relation to "Equities" in the table under the third paragraph in "Appendix III – Collateral" shall be deleted and replaced with the following:

"

Activity	**Securities Lending**	**Reverse Repurchase Transactions in currencies other than the US dollar**	**Reverse Repurchase Transactions denominated in the US dollar**	**Bilateral OTC derivatives subject to ISDA agreements with Credit Support Annexes**
Level of collateralisation	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure (See Note 1)	Full collateralisation plus a minimum haircut of 2% excluding cash and Reverse Repurchase Transactions with Federal Reserve Bank of New York. (See Note 2)	Daily cash settlement of gains and losses above the lower of a typical de minimis USD 250 thousand and the regulatory OTC counterparty credit limit of 10% of net asset value.
Collateral types accepted:				
Equities	10%		8%	

"

This addendum is not valid unless accompanied by the Hong Kong Offering Document dated February 2018, as amended from time to time

Addendum dated March 2020 to the Hong Kong Offering Document of JPMorgan Funds dated February 2018

This document is an addendum dated March 2020 to the Hong Kong Offering Document of JPMorgan Funds (the "Fund") dated February 2018, as amended from time to time (the "Offering Document"), and may not be distributed without such Offering Document.

The following change to the Offering Document shall apply with immediate effect:

(1) The row in relation to "JPM China Bond Opportunities A (mth) - RMB (hedged)" in the table under the subsection "Bond Sub-Funds" under the section "Share Class Details" in Appendix I of the Offering Document should be deleted and replaced with the following:

"

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Funds - China Bond Opportunities Fund	JPM China Bond Opportunities A (irc) - RMB (hedged)	3.00%	1.00%	Nil	0.20% Max

"

This addendum is not valid unless accompanied by the Hong Kong Offering Document dated February 2018, as amended from time to time

Addendum dated February 2020 to the Hong Kong Offering Document of JPMorgan Funds dated February 2018

This document is an addendum dated February 2020 to the Hong Kong Offering Document of JPMorgan Funds (the "Fund") dated February 2018, as amended from time to time (the "Offering Document"), and may not be distributed without such Offering Document.

The following changes to the Offering Document shall apply with effect from February 2020:

(1) The second bullet point in the "Additional information" of JPMorgan Funds - America Equity Fund, the first bullet point in the "Additional information" of JPMorgan Funds - Asia Pacific Equity Fund, the first bullet point in the "Additional information" of JPMorgan Funds - Brazil Equity Fund, the first bullet point in the "Additional information" of JPMorgan Funds - China Fund, the first bullet point in the "Additional information" of JPMorgan Funds - Emerging Europe Equity Fund, the second bullet point in the "Additional information" of JPMorgan Funds - Emerging Markets Dividend Fund, the first bullet point in the "Additional information" of JPMorgan Funds - Emerging Markets Equity Fund, the first bullet point in the "Additional information" of JPMorgan Funds - Emerging Markets Opportunities Fund, the first bullet point in the "Additional information" of JPMorgan Funds - Emerging Middle East Equity Fund, the second bullet point in the "Additional information" of JPMorgan Funds - Europe Dynamic Fund, the second bullet point in the "Additional information" of JPMorgan Funds - Europe Dynamic Technologies Fund, the first bullet point in the "Additional information" of JPMorgan Funds - Europe Small Cap Fund, the first bullet point in the "Additional information" of JPMorgan Funds - Global Natural Resources Fund, the first bullet point in the "Additional information" of JPMorgan Funds - Global Unconstrained Equity Fund, the first bullet point in the "Additional information" of JPMorgan Funds - Greater China Fund, the first bullet point in the "Additional information" of JPMorgan Funds - India Fund, the first bullet point in the "Additional information" of JPMorgan Funds - Indonesia Equity Fund, the first bullet point in the "Additional information" of JPMorgan Funds - Japan Equity Fund, the first bullet point in the "Additional information" of JPMorgan Funds - Korea Equity Fund, the first bullet point in the "Additional information" of JPMorgan Funds - Latin America Equity Fund, the first bullet point in the "Additional information" of JPMorgan Funds - Russia Fund, the first bullet point in the "Additional information" of JPMorgan Funds - Taiwan Fund, the first bullet point in the "Additional information" of JPMorgan Funds - US Growth Fund, the first bullet point in the "Additional information" of JPMorgan Funds - US Technology Fund and the first bullet point in the "Additional information" of JPMorgan Funds - US Value Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" and the second bullet point in the "Additional information" of JPMorgan Funds - Asia Pacific Income Fund and the third bullet point in the "Additional information" of JPMorgan Funds - Total Emerging Markets Income Fund in subsection 3.2 of the Offering Document entitled "Mixed Asset Sub-Funds" shall be deleted and replaced by the following:

"• The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics. The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different."

(2) The first bullet point in the "Additional information" of JPMorgan Funds - Euroland Equity Fund, the first bullet point in the "Additional information" of JPMorgan Funds - Europe Equity Fund, the first bullet point in the "Additional information" of JPMorgan Funds - Global Dynamic Fund (re-named as "JPMorgan Funds - Global Equity Fund") and the first bullet point in the "Additional information" of JPMorgan Funds - Global Real Estate Securities Fund (USD) in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted and replaced by the following:

"• The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed. The majority of the Sub-Fund's holdings (excluding derivatives) are likely to be components of the benchmark and it is managed within indicative risk parameters that typically limit the Investment Manager's discretion to deviate from its securities, weightings and risk characteristics. As a result, the Sub-Fund will bear a resemblance to the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark."

(3) The third bullet point in the "Additional information" of JPMorgan Funds - Emerging Markets Debt Fund, the first bullet point in the "Additional information" of JPMorgan Funds - Emerging Markets Investment Grade Bond Fund, the fourth bullet point in the "Additional information" of JPMorgan Funds - Emerging Markets Local Currency Debt Fund, the fourth bullet point in the "Additional information" of JPMorgan Funds - Global Government Bond Fund, the

second bullet point in the "Additional information" of JPMorgan Funds - US Aggregate Bond Fund and the first bullet point in the "Additional information" of JPMorgan Funds - US High Yield Plus Bond Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted and replaced by the following:

"• The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters. The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark."

(4) The following shall be inserted as a new bullet point at the end of the "Additional information" of JPMorgan Funds - Emerging Markets Debt Fund, JPMorgan Funds - Emerging Markets Investment Grade Bond Fund, JPMorgan Funds - Emerging Markets Local Currency Debt Fund, JPMorgan Funds - Global Government Bond Fund and JPMorgan Funds - US High Yield Plus Bond Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds":

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

(5) The second bullet point in the "Additional information" of JPMorgan Funds - Income Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted and replaced by the following:

"• The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed without reference or constraints relative to its benchmark."

(6) The "Benchmark for Hedged Share Classes" in JPMorgan Funds - Income Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced by the following:

"Benchmark for Hedged Share Class
Bloomberg Barclays US Aggregate Bond Index (Total Return Gross) Hedged to AUD for the AUD Hedged Share Class
Bloomberg Barclays US Aggregate Bond Index (Total Return Gross) Hedged to EUR for the EUR Hedged Share Class
Bloomberg Barclays US Aggregate Bond Index (Total Return Gross) Hedged to GBP for the GBP Hedged Share Class
Bloomberg Barclays US Aggregate Bond Index (Total Return Gross) Hedged to RMB for the RMB Hedged Share Class
Bloomberg Barclays US Aggregate Bond Index (Total Return Gross) Hedged to SGD for the SGD Hedged Share Class"

(7) The following shall be inserted at the end of subsection 3.3 of the Offering Document entitled "Bond Sub-Funds"

"JPMorgan Funds - China Bond Opportunities Fund

Reference Currency
US Dollar (USD)

Benchmark
50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross). For Currency Hedged Share Classes, the benchmark is hedged to the Share Class currency.

Investment Objective
To achieve a return in excess of the China bond markets by investing primarily in Chinese debt securities, using derivatives where appropriate.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in onshore CNY-denominated debt securities issued within the PRC by Chinese issuers and in CNH- or USD-denominated debt securities issued outside of the PRC by Chinese issuers. The Sub-Fund may also invest up to 33% of its assets (excluding cash and cash equivalents) in CNY- and CNH-denominated debt securities issued by non-Chinese issuers. Such securities may include bonds, debt securities issued by governments and their agencies, financial institutions, corporations or other organisations or entities.

At least 50% of the Sub-Fund's debt securities will be rated investment grade[1] at the time of purchase. Accordingly, the Sub-Fund may invest up to 50% of its debt securities which are rated below investment grade or unrated at the time of purchase. However, the Sub-Fund may temporarily hold less investment grade debt securities than the minimum threshold of 50% as a result of credit downgrades, removal of rating or default.

The Sub-Fund may gain its exposure to debt securities issued and traded within the PRC by investing up to 65% of its assets in these securities through China-Hong Kong Bond Connect ("Bond Connect"), PRC exchange-traded bond markets and/or the China Interbank Bond Market.

The Sub-Fund may invest up to 10% of its assets in urban investment bonds (城投債)[2].

The Sub-Fund will invest in financial derivative instruments for investment purposes, hedging and efficient portfolio management. These instruments may include, but are not limited to, futures, options, forward and swap.

The Sub-Fund may invest up to 10% of its Net Asset Value in debt instruments with loss absorption features (e.g. Contingent Convertible Securities and certain types of senior non-preferred debt).

The Sub-Fund may also invest in UCITS and other UCIs.

Cash and cash equivalents may be held on an ancillary basis, and may also be held temporarily for defensive purposes[3] or until suitable investment opportunities are found.

The Investment Manager may take active currency positions to maximise returns.

The Investment Manager seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of many issuers in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".*

Investor Profile

The Sub-Fund may be suitable for investors seeking investment return through exposure to Chinese bond markets, and are willing to take the extra risks associated with the PRC debt securities market (which may be subject to higher volatility and lower liquidity relative to other funds that invest primarily in debt securities in developed countries) in search of higher future returns and are looking to use it as part of an investment portfolio.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

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 debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities. If the issuer of any of the debt securities in which the Sub-Fund's assets are invested defaults, or if the issuer is not able or willing to repay the principal and/or to pay interest when due in accordance with the terms of such debt securities, the performance of the Sub-Fund will be negatively affected and the Sub-Fund could suffer substantial loss. The ability of the issuer to repay the debt is subject to various factors including the economic, political, policy, legal or regulatory event affecting the China market.
- The Sub-Fund's investments are concentrated in China. In addition, the Chinese debt securities which the Sub-Fund invests in may be concentrated in certain sectors (e.g. real estate and financial sectors). The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the China market and/or the sectors in which the Sub-Fund invests.
- Emerging markets may be subject to increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, higher degree of volatility, political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks and government restrictions on the repatriation of monies or other currency control regulation. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.
- The Sub-Fund may invest in the "Dim Sum" bonds (i.e. bonds issued outside of the PRC but denominated in RMB). The "Dim Sum" bond market is still a relatively small market and is more susceptible to volatility and illiquidity. The operation of the "Dim Sum" bond market as well as new issuances could be disrupted causing a fall in the Net Asset Value of the Sub-Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalisation of the offshore RMB (CNH) market by the relevant regulators.

- The Sub-Fund may invest in the "urban investment bonds". Urban investment bonds are issued by local government financing vehicles ("LGFVs"), such bonds are typically not guaranteed by local governments or the central government of the Mainland. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, the Sub-Fund could suffer substantial loss and the performance of the Sub-Fund could be adversely affected.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- The value of financial derivative instruments 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 financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- 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.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). 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.
- As the active currency positions implemented by the Sub-Fund may not correlate with the underlying securities positions held by the Sub-Fund, the Sub-Fund may suffer a significant or total loss even if there is no loss in the value of the underlying securities positions held by the Sub-Fund.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

Additional information

- The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's Net Asset Value. In calculating the Net Derivative Exposure, derivatives that would generate incremental leverage at the portfolio level of the Sub-Fund are converted into their equivalent positions in their underlying assets.
- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund's benchmark. The Sub-Fund's expected level of leverage is 100% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time.[4] In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section "2.2 VaR Methodology" in "Appendix II – Investment Restrictions and Powers".
- Currency Hedged Share Classes use NAV Hedge. See subsection 2.2 entitled "Currency Hedged Share Classes" in section 2 "SUB-FUNDS" and subsection 4.35 entitled "Currency Hedged Share Classes" in section 4 "RISK FACTORS" for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

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[1] Investment grade debt securities are rated BBB-/Baa3 or higher using the highest rating available from one of the independent international ratings agencies e.g. Standard & Poor's, Moody's or Fitch.

[2] Urban investment bonds are debt instruments issued by Mainland local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

[3] Such circumstances may include, but not limited to, at times of high risk due to prevailing geo-political, economic, financial and/or other market circumstances.

* The Sub-Fund will not invest more than 10% of its Net Asset Value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

[4] The expected level of leverage is an indicative level and is not a regulatory limit. The Sub-Fund's actual level of leverage might exceed the expected level temporarily from time to time under a number of circumstances provided the usage of financial derivative instruments is consistent with the Sub-Fund's investment objective and risk profile and complies with its VaR limit. Such circumstances may include, but are not limited to, changes in hedging strategy due to unexpected market movements, adjusting exposures as a result of substantial subscriptions and redemptions and significant changes in market volatility. The expected level of leverage will be updated from time to time."

(8) The following shall be inserted as a new bullet point at the end of the "Additional information" of JPMorgan Funds - USD Money Market VNAV Fund (formerly known as "JPMorgan Funds - US Dollar Money Market Fund") in subsection 3.4 of the Offering Document entitled "Money Market Sub-Fund":

"• The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed."

(9) The following shall be inserted after the fourth paragraph in subsection 4.27 of the Offering Document entitled "Investments in the People's Republic of China ("PRC")":

"RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors investing in classes denominated in RMB are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB."

(10) The paragraph with the heading "Bond Connect" in subsection 4.27 of the Offering Document entitled "Investments in the People's Republic of China ("PRC")" shall be deleted in its entirety and replaced by the following:

"China interbank bond market (the "CIBM")

Certain Sub-Funds may invest in Chinese debt securities traded on the CIBM through the CIBM Initiative[1] and/or Bond Connect. The CIBM is in a stage of development and the market capitalisation and trading volume may be lower than those of the more developed markets. Market volatility and potential lack of liquidity due to low trading volume may result in prices of debt securities traded on such market fluctuating significantly. The bid and offer spreads of the prices of such debt securities may be large, and the relevant Sub-Funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments. Investments in CIBM may be subject to liquidity, volatility, regulatory, PRC tax risk and risks associated with settlement procedures and default of counterparties.

Under the prevailing regulations in Mainland China, if foreign institutional investors wish to invest in CIBM through the CIMB Initiative and/or Bond Connect, the relevant filings, registration with People's Bank of China and account opening for investment in the CIBM have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the relevant Sub-Fund is subject to the risks of default or errors on the part of such third parties.

In terms of fund remittance and repatriation under the CIBM Initiative, foreign investors (such as the relevant Sub-Fund) may remit investment principal in RMB or foreign currency into Mainland China for investing in the CIBM. Where the relevant Fund repatriates funds out of Mainland China, the ratio of RMB to foreign currency ("Currency Ratio") should generally match the original Currency Ratio when the investment principal was remitted into Mainland China, with a maximum permissible deviation of 10%.

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. Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. The relevant Sub-Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Sub-Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems and operational constraints which may result in increased counterparty risk and the following additional risks:

- Investor Compensation: The Sub-Fund will not benefit from investor compensation schemes either in mainland China or Hong Kong.
- Operating Times: Trading through Bond Connect can only be undertaken on days when both the mainland China and Hong Kong markets are open and when banks in both markets are open on the corresponding settlement days. Accordingly the Sub-Fund may not be able to buy or sell at the desired time or price.

The relevant rules and regulations on the CIBM Initiative and Bond Connect are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, the relevant Sub-Fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the relevant Sub-Fund may suffer substantial losses as a result.

[1] In February 2016, the People's Bank of China announced the opening-up of the CIBM to a wider group of eligible foreign institutional investors free of quota restriction (the "CIBM Initiative")."

(11) The second paragraph in subsection 4.36 of the Offering Document entitled "Risks in relation to Sub-Funds Investing in Debt Securities" shall be deleted in its entirety and replaced with the following:

"Debt securities can be rated investment grade or below investment grade. Such ratings are assigned by independent rating agencies (e.g. Fitch, Moody's, Standard & Poor's) on the basis of the creditworthiness or risk of default of the issuer or of a bond issue. Rating agencies review, from time to time, such assigned ratings and debt securities may therefore be downgraded in rating if economic circumstances impact the relevant bond issues. In the event of such downgrading, the value of a Sub-Fund may be adversely affected. The Investment Manager may or may not be able to dispose of the debt securities that are being downgraded. Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times."

(12) The following shall be added at the end of the subsection 4.36 of the Offering Document entitled "Risks in relation to Sub-Funds Investing in Debt Securities":

"Valuation of a Sub-Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Sub-Fund."

(13) The first paragraph in subsection 4.37 of the Offering Document entitled "Government Debt Securities" shall be deleted in its entirety and replaced with the following:

"Certain Sub-Funds may invest in debt securities ("Sovereign Debt") issued or guaranteed by governments or their agencies, US municipalities, quasi-government entities and state sponsored enterprises ("governmental entities"). This would include any bank, financial institution or corporate entity whose capital is guaranteed to maturity by a government, its agencies or government sponsored enterprises. Government securities (including sovereign debt and municipal securities) are subject to market risk, interest rate risk, credit risk, political, social and economic risks. In adverse situations, governmental entities may default on their Sovereign Debt and may not be able or willing to repay the principal and/or interest when due. Holders of Sovereign Debt, including a Sub-Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part. The price of certain government securities may be affected by changing interest rates. Government securities may include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities. In periods of low inflation, the positive growth of a government bond may be limited."

(14) The first paragraph in subsection 4.44 of the Offering Document entitled "Currency Risk" shall be deleted in its entirety and replaced with the following:

"Since the instruments held by a Sub-Fund and a Share Class of a Sub-Fund may be denominated in currencies different from its reference currency, the Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates. For this reason, changes in currency exchange rates can affect the value of the Sub-Fund's portfolio and may impact the value of Shares in the Sub-Fund."

(15) The following rows in relation to JPMorgan Funds - China Bond Opportunities Fund should be inserted in the table under the subsection "Bond Sub-Funds" under the section "Share Class Details" in Appendix I of the Offering Document:

"

Sub-Fund	**Share Class**	**Initial Charge**	**Annual Management and Advisory Fee**	**Redemption Charge**	**Operating and Administrative Expenses**
JPMorgan Funds - China Bond Opportunities Fund	JPM China Bond Opportunities A (acc) - USD	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - China Bond Opportunities Fund	JPM China Bond Opportunities A (mth) - USD	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - China Bond Opportunities Fund	JPM China Bond Opportunities A (mth) - HKD	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - China Bond Opportunities Fund	JPM China Bond Opportunities A (mth) - RMB (hedged)	3.00%	1.00%	Nil	0.20% Max

"

(16) The following rows in relation to JPMorgan Funds - Income Fund should be inserted in the table under the subsection "Bond Sub-Funds" under the section "Share Class Details" in Appendix I of the Offering Document:

"

Sub-Fund	**Share Class**	**Initial Charge**	**Annual Management and Advisory Fee**	**Redemption Charge**	**Operating and Administrative Expenses**
JPMorgan Funds - Income Fund	JPM Income Fund - A (mth) - EUR (hedged)	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - Income Fund	JPM Income Fund - A (mth) - GBP (hedged)	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - Income Fund	JPM Income Fund - A (mth) - RMB (hedged)	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - Income Fund	JPM Income Fund - A (mth) - SGD (hedged)	3.00%	1.00%	Nil	0.20% Max

"

This addendum is not valid unless accompanied by the Hong Kong Offering Document dated February 2018, as amended from time to time

Addendum dated December 2019 to the Hong Kong Offering Document of JPMorgan Funds dated February 2018

This document is an addendum dated December 2019 to the Hong Kong Offering Document of JPMorgan Funds (the "Fund") dated February 2018, as amended from time to time (the "Offering Document"), and may not be distributed without such Offering Document.

The following changes to the Offering Document shall apply with effect from December 2019:

(1) The section "DEFINITIONS" shall be amended by inserting the following:

"Net Derivative Exposure"	Net derivative exposure is calculated in accordance with the requirements and guidance by the SFC (including those under the Code on Unit Trusts and Mutual Funds and the Guide on the Use of Financial Derivative Instruments for Unit Trusts and Mutual Funds) which may be updated from time to time.

(2) The superscript "#" and the corresponding footnote in the "Investment Policy" of each Sub-Funds (except JPMorgan Funds - Japan Equity Fund) in subsections 3.1, 3.2 and 3.3 of the Offering Document shall be deleted in their entity.

(3) The seventh paragraph under "Investment Policy" of JPMorgan Funds - Asia Pacific Income Fund in subsection 3.2 of the Offering Document entitled "Mixed Asset Sub-Funds" shall be deleted in its entirety and replaced by the following:

"The Sub-Fund may invest up to 10% of its Net Asset Value in instruments with loss absorption features (e.g. Contingent Convertible Securities and certain types of senior non-preferred debt)."

(4) The ninth paragraph under "Investment Policy" of JPMorgan Funds - Total Emerging Markets Income Fund in subsection 3.2 of the Offering Document entitled "Mixed Asset Sub-Funds" shall be deleted in its entirety and replaced by the following:

"The Sub-Fund may invest up to 5% of its Net Asset Value in instruments with loss absorption features (e.g. Contingent Convertible Securities and certain types of senior non-preferred debt)."

(5) The sixth paragraph under "Investment Policy" of JPMorgan Funds - Emerging Markets Debt Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced by the following:

"The Sub-Fund may invest up to 5% of its Net Asset Value in instruments with loss absorption features (e.g. Contingent Convertible Securities and certain types of senior non-preferred debt)."

(6) The fifth paragraph under "Investment Policy" of JPMorgan Funds - Emerging Markets Investment Grade Bond Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced by the following:

"The Sub-Fund may invest up to 10% of its Net Asset Value in instruments with loss absorption features (e.g. Contingent Convertible Securities (up to a maximum of 5%) and certain types of senior non-preferred debt)."

(7) The fourth paragraph under "Investment Policy" of JPMorgan Funds – Emerging Markets Local Currency Debt Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in their entirety and replaced by the following:

"The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. In particular, the Sub-Fund may use derivatives to facilitate certain investment techniques including but not limited to the use of derivatives as a substitute for investing directly in securities and gaining or adjusting exposure to particular markets, sectors or currencies. Financial derivative instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, futures, options, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts and other fixed income, currency and credit derivatives."

(8) The seventh paragraph under "Investment Policy" of JPMorgan Funds - Emerging Markets Local Currency Debt Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced by the following:

"The Sub-Fund may invest up to 5% of its Net Asset Value in instruments with loss absorption features (e.g. Contingent Convertible Securities and certain types of senior non-preferred debt)."

(9) The following shall be inserted as a new bullet point after the sixth bullet point in the "Risk Profile" of JPMorgan Funds – Emerging Markets Local Currency Debt Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds":

"Based on the SFC's regulations, the Sub-Fund may have a net leveraged exposure of more than 100% of the Net Asset Value of the Sub-Fund, calculated by reference to the Net Derivative Exposure of the Sub-Fund, and this may further magnify any potential negative impact of any change in the value of the underlying asset on the Sub-Fund and also increase the volatility of the Sub-Fund's Net Asset Value and may lead to significant losses."

(10) The following shall be inserted as a new bullet point immediately before the first bullet point in the "Additional Information" of JPMorgan Funds – Emerging Markets Local Currency Debt Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds":

"The Sub-Fund's Net Derivative Exposure may be more than 100% of the Sub-Fund's Net Asset Value. In calculating the Net Derivative Exposure, derivatives that would generate incremental leverage at the portfolio level of the Sub-Fund are converted into their equivalent positions in their underlying assets."

(11) The fifth paragraph (after taking into account the insertion of the new paragraph under item (11) of this Addendum) under "Investment Policy" of JPMorgan Funds – Global Government Bond Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced by the following:

"The Sub-Fund may use financial derivative instruments (including but not limited to forwards, futures and swaps) for the purposes of hedging and efficient portfolio management. As part of efficient portfolio management, financial derivative instruments may be used to reduce the Sub-Fund's risks or costs or to generate additional capital or income with a level of risks generated to be consistent with the Sub-Fund's risk profile."

(12) The following shall be inserted as a new bullet point after the second bullet point in the "Risk Profile" of JPMorgan Funds – Global Government Bond Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds":

"Based on the SFC's regulations, the Sub-Fund may have a net leveraged exposure of more than 100% of the Net Asset Value of the Sub-Fund, calculated by reference to the Net Derivative Exposure of the Sub-Fund, and this may further magnify any potential negative impact of any change in the value of the underlying asset on the Sub-Fund and also increase the volatility of the Sub-Fund's Net Asset Value and may lead to significant losses."

(13) The following shall be inserted as a new bullet point immediately before the first bullet point in the "Additional Information" of JPMorgan Funds – Global Government Bond Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds":

"The Sub-Fund's Net Derivative Exposure may be more than 100% of the Sub-Fund's Net Asset Value. In calculating the Net Derivative Exposure, derivatives that would generate incremental leverage at the portfolio level of the Sub-Fund are converted into their equivalent positions in their underlying assets."

(14) The sixth paragraph in the "Investment Policy" of JPMorgan Funds - Income Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced with the following:

"The Sub-Fund may invest up to 10% of its Net Asset Value in instruments with loss absorption features (e.g. Contingent Convertible Securities and certain types of senior non-preferred debt)."

(15) The fifth paragraph in the "Investment Policy" of JPMorgan Funds - US Aggregate Bond Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced with the following:

"The Sub-Fund may invest up to 10% of its Net Asset Value in instruments with loss absorption features (e.g. Contingent Convertible Securities (up to a maximum of 5%) and certain types of senior non-preferred debt)."

(16) The seventh paragraph in the "Investment Policy" of JPMorgan Funds - US High Yield Plus Bond Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced with the following:

"The Sub-Fund may invest up to 5% of its Net Asset Value in instruments with loss absorption features (e.g. Contingent Convertible Securities, and certain types of senior non-preferred debt)."

(17) The following shall be inserted as the fourth bullet point in the "Additional information" of JPMorgan Funds - USD Money Market VNAV Fund (formerly known as "JPMorgan Funds – US Dollar Money Market Fund") in subsection 3.4 of the Offering Document entitled "Money Market Sub-Fund":

"The Sub-Fund will not use derivatives for any purposes."

(18) The following shall be inserted as a new paragraph after the third paragraph in subsection 4.9 of the Offering Document entitled "Derivative Risks":

"Volatility and Valuation Risk
Financial derivative instruments may be subject to higher volatility. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Funds. Valuation of such instruments may involve uncertainties. If valuation turns out to be incorrect, they may affect the Net Asset Value calculation of the Sub-Funds."

(19) Subsection 4.43 of the Offering Document entitled "Contingent Convertible Securities" shall be deleted in its entirety and replaced with the following

"4.43 Investments in Debt Instruments with Loss-absorption Features

Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger event(s) (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire relevant asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

Certain Sub-Funds may invest in Contingent Convertible Securities. These instruments are highly complex and are of high risk. Contingent Convertible Securities are subject to certain predetermined conditions which, if triggered (commonly known as "trigger events"), will likely cause the principal amount invested to be lost on a permanent or temporary basis, or the Contingent Convertible Security may be converted to equity, potentially at a discounted price, or may be subject to the permanent write-down to zero. Coupon payments on Contingent Convertible Securities are discretionary and may also be cancelled by the issuer at any point, for any reason and for any length of time. 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. Holders of Contingent Convertible Securities may suffer a loss of capital when comparable equity holders do not. In addition the risk of capital loss may increase in times of adverse market conditions. This may be unrelated to the performance of the issuing companies. There is no guarantee that the amount invested in a Contingent Convertible Security will be repaid at a certain date as their termination and redemption is subject to prior authorisation of the competent supervisory authority.

Certain Sub-Funds may invest in senior non-preferred debt with loss-absorption features. While these instruments are generally senior to subordinated debt, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested."

(20) The twenty first paragraph under "8. CHARGES AND EXPENSES" shall be deleted and replaced with the following:

"The Investment Managers may enter into Commission Sharing Arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the Fund, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, consistent with best execution standards, in strict compliance with applicable regulatory requirements and in the best interests of the Fund and the Shareholders and brokerage rates are not in excess of customary institutional full-service brokerage rates. Any such arrangements must be made by the Investment Managers on terms commensurate with best market practice. The availability of soft commission arrangements shall not be the sole or primary purpose to perform or arrange transaction with such broker or dealer. Due to their local regulatory rights, certain investment managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations. From 1 January 2018, only certain Sub-Funds as disclosed on am.jpmorgan.com/hk[+] may use commission sharing/soft commission to pay for external research. Details of any Commission Sharing Arrangements will be disclosed in the Fund's annual report."

[+] The website has not been reviewed by the SFC.

(21) The following shall be inserted as a new sub-section after the sub-section entitled "12.4 Complaints and Enquiries Handling" under the section entitled "12. GENERAL INFORMATION":

"12.5 Liquidity Risk Management

The Management Company has established a risk management policy, which encompasses liquidity risk management, and links to the procedure detailing the techniques and arrangements of the liquidity risk oversight of the Management Company.

Tools available to manage liquidity risk include the following:

- Swing Pricing adjustment to reduce the effects of dilution
- Alternative Valuation / Fair valuation to more accurately reflect the fair value of the Sub-Fund if normal valuation methods appear impossible or inappropriate
- Redemption deferrals - if the total requests for redemptions and switches out of a Sub-Fund on any JPMFs Valuation Day exceeds 10% of the total value of shares in issue of that Sub-Fund
- Suspension or deferral of NAV calculations in certain circumstances
- Borrow for any Sub-Fund amounts up to 10% of the total assets of that Sub-Fund on a temporary basis
- Compulsory redemption of all the Shares of a Sub-Fund if the number of Shares or NAV fall below the specified threshold

For further details of the liquidity risk management tools relating to the Sub-Funds, please refer to the sub-sections entitled "Alternative Valuation Principles" and "Swing Pricing Adjustment" under the section entitled "6.1 Net Asset Value per Share", "7.6 Suspension of Dealing" under "7. Dealing", "Appendix II – Investment Restrictions and Powers", and "11. Termination" of this Offering Document.

(22) The following shall be inserted as a new paragraph after the third paragraph under subsection "1. General" under the section "I. Financial Derivative Instruments" in "Appendix II - Investment Restrictions and Powers" of the Offering Document:

"Unless otherwise stated in section 3 of this Offering Document, each Sub-Fund's Net Derivative Exposure may be up to 50% of the Sub-Fund's Net Asset Value. In calculating the Net Derivative Exposure, derivatives that would generate incremental leverage at the portfolio level of the Sub-Fund are converted into their equivalent positions in their underlying assets. The actual level of Net Derivative Exposure may be higher than such expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices."

This addendum is not valid unless accompanied by the Hong Kong Offering Document dated February 2018, as amended from time to time

Addendum dated November 2019 to the Hong Kong Offering Document of JPMorgan Funds dated February 2018

This document is an addendum dated November 2019 to the Hong Kong Offering Document of JPMorgan Funds (the "Fund") dated February 2018, as amended from time to time (the "Offering Document"), and may not be distributed without such Offering Document.

The following changes to the Offering Document shall apply with effect from November 2019:

(1) All references to "www.jpmorganam.com.hk" in the Offering Document shall be deleted and replaced by "am.jpmorgan.com/hk".

(2) All references to "JF Asset Management Limited" in the Offering Document shall be deleted and replaced by "JPMorgan Asset Management (Asia Pacific) Limited (formerly known as JF Asset Management Limited)".

(3) The following shall be inserted as a new definition in the section "DEFINITIONS":

""credit default swap indices (CDX / iTraxx)"	Centrally cleared credit derivatives comprised of CDS's. CDX is comprised of CDS on North American or emerging market companies. iTraxx is comprised of CDS on European, Asian and emerging market companies and sovereigns. Can be used to hedge credit risk or obtain credit exposure to a basket of credit securities. If there is a default by a constituent of the CDX or iTraxx, the protection buyer is compensated through receipt of cash from the protection seller, similar to a cash settled CDS."

(4) The following shall be inserted as a new paragraph after the first paragraph in the "Investment Policy" of JPMorgan Funds - Asia Pacific Equity Fund and JPMorgan Funds - Japan Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds":

"The Investment Manager seeks to assess the negative impact presented by certain environmental, social and governance factors on issuers in which the Sub-Fund may invest. While these factors are considered, securities of issuers which may be negatively impacted may be purchased and retained by the Sub-Fund."

(5) The seventh paragraph in the "Investment Policy" of JPMorgan Funds - Asia Pacific Equity Fund, the fourth paragraph in the "Investment Policy" of JPMorgan Funds - Emerging Markets Equity Fund and the fifth paragraph in the "Investment Policy" of JPMorgan Funds - Emerging Markets Opportunities Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in their entirety and replaced by the following:

"The Sub-Fund may invest up to 20% of its net assets in China A-Shares via the China Connect program."

(6) The superscript at the end of the first paragraph in the "Investment Policy" of JPMorgan Funds - Asia Pacific Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" and the corresponding footnote shall be deleted in their entirety.

(7) The second paragraph in the "Investment Policy" of JPMorgan Funds - China Fund, JPMorgan Funds - Emerging Markets Dividend Fund, JPMorgan Funds - Emerging Markets Equity Fund, JPMorgan Funds - Euroland Equity Fund, JPMorgan Funds - Europe Dynamic Fund, JPMorgan Funds - Europe Dynamic Technologies Fund, JPMorgan Funds - Europe Equity Fund, JPMorgan Funds - Europe Small Cap Fund, JPMorgan Funds - Global Dynamic Fund (re-named as "JPMorgan Funds - Global Equity Fund), JPMorgan Funds - Greater China Fund, JPMorgan Funds - Latin America Equity Fund and JPMorgan Funds - Taiwan Fund, and the third paragraph in the "Investment Policy" of JPMorgan Funds - Emerging Markets Opportunities Fund, JPMorgan Funds - India Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in their entirety and replaced by the following:

"The Investment Manager seeks to assess the negative impact presented by certain environmental, social and governance factors on issuers in which the Sub-Fund may invest. While these factors are considered, securities of issuers which may be negatively impacted may be purchased and retained by the Sub-Fund."

(8) The "Benchmark" of JPMorgan Funds - Europe Small Cap Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"**Benchmark**
MSCI Europe Small Cap Index (Total Return Net)"

(9) The "Benchmark for Hedged Share Class" of JPMorgan Funds - Europe Small Cap Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"**Benchmark for Hedged Share Class**
MSCI Europe Small Cap Index (Total Return Net) Hedged to USD for the USD Hedged Share Class"

(10) The "Benchmark" of JPMorgan Funds - Taiwan Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"**Benchmark**
MSCI Taiwan 10/40 Index (Total Return Net)"

(11) The asterisk at the end of the first paragraph in the "Investment Policy" of JPMorgan Funds - Asia Pacific Income Fund in subsection 3.2 of the Offering Document entitled "Mixed Asset Sub-Funds" and the corresponding footnote shall be deleted in their entirety.

(12) The tenth and eleventh paragraphs in the "Investment Policy" of JPMorgan Funds - Asia Pacific Income Fund in subsection 3.2 of the Offering Document entitled "Mixed Asset Sub-Funds" shall be deleted in their entirety and replaced by the following:

"The Sub-Fund may invest up to 10% of its net assets in onshore PRC securities including China A-Shares via the China Connect program and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect."

(13) The sixth and the seventh paragraphs in the "Investment Policy" of JPMorgan Funds - Total Emerging Markets Income Fund in subsection 3.2 of the Offering Document entitled "Mixed Asset Sub-Funds" shall be deleted in their entirety and replaced by the following:

"The Sub-Fund may invest up to 10% of its net assets in onshore PRC securities including China A-Shares via the China Connect program and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect."

(14) The following shall be inserted as a new paragraph after the first paragraph in the "Investment Policy" of JPMorgan Funds - Emerging Markets Debt Fund, JPMorgan Funds - Emerging Markets Investment Grade Bond Fund, JPMorgan Funds - Emerging Markets Local Currency Debt Fund, JPMorgan Funds - Global Government Bond Fund, JPMorgan Funds - Income Fund, JPMorgan Funds - US Aggregate Bond Fund and JPMorgan Funds - US High Yield Plus Bond Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" and after the first paragraph in the "Investment Policy" of JPMorgan Funds - USD Money Market VNAV Fund in subsection 3.4 of the Offering Document entitled "Money Market Sub-Fund":

"The Investment Manager seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of many issuers in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors."

(15) The following shall be inserted after "Benchmark" in JPMorgan Funds - Income Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds":

"**Benchmark for Hedged Share Class**
Bloomberg Barclays US Aggregate Bond Index (Total Return Gross) Hedged to AUD for the AUD Hedged Share Class"

(16) The following shall be inserted as a new bullet point in the "Additional Information" of JPMorgan Funds - Income Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds":

"Currency Hedged Share Classes use NAV Hedge. See subsection 2.2 entitled "Currency Hedged Share Classes" in section 2 "SUB-FUNDS" and subsection 4.35 entitled "Currency Hedged Share Classes" in section 4 "RISK FACTORS" for further information on Currency Hedged Share Classes."

(17) The following shall be inserted as a new paragraph after the paragraph headed "Risk of Trading Credit Default Swaps ("CDS")" under subsection "4.9 Derivative Risks" under section 4 of the Offering Document entitled "RISK FACTORS":

"**CDX / iTraxx**
If the Sub-Fund is a protection seller on the CDX or iTraxx and there is a default on an underlying constituent, the Sub-Fund will be required to pay its proportionate share of the default payment."

(18) The following shall be inserted as a new row after the second row relating to JPMorgan Funds - Income Fund in the table under the subsection "Bond Sub-Funds" under the section "Share Class Details" in Appendix 1 of the Offering Document:

"

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Funds - Income Fund	JPM Income Fund - A (mth) - AUD (hedged)	3.00%	1.00%	Nil	0.20% Max

"

(19) The paragraph under subsection "1. Investments in China" under the section "Specific Restrictions for Sub-Funds registered for Public Distribution in Taiwan" in "Appendix II - Investment Restrictions and Powers" of the Offering Document shall be deleted in its entirety and replaced with the following:

"Sub-Funds registered for public distribution in Taiwan will not have any direct exposure of more than 20% of their net asset value to securities listed in the PRC and securities traded on the China Interbank Bond Market."

(20) The first paragraph under subsection "1. General" under the section "I. Financial Derivative Instruments" in "Appendix II - Investment Restrictions and Powers" of the Offering Document shall be deleted in its entirety and replaced with the following:

"As specified in 1. a) vi) above, the Fund may in respect of each Sub-Fund invest in financial derivative instruments, including but not limited to financial futures contracts, options (on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments), forward contracts (including foreign exchange contracts), swaps (including Total Return Swaps, foreign exchange swaps, commodity index swaps, interest rate swaps, and swaps on baskets of equities, volatility swaps and variance swaps), credit default swap indices, credit derivatives (including credit default derivatives, credit default swaps and credit spread derivatives), warrants, mortgage TBAs, and structured financial derivative instruments such as credit-linked and equity-linked securities."

This addendum is not valid unless accompanied by the Hong Kong Offering Document dated February 2018, as amended from time to time

Addendum dated October 2019 to the Hong Kong Offering Document of JPMorgan Funds dated February 2018

This document is an addendum dated October 2019 to the Hong Kong Offering Document of JPMorgan Funds (the "Fund") dated February 2018, as amended from time to time (the "Offering Document"), and may not be distributed without such Offering Document.

The following changes to the Offering Document shall apply with effect from November 2019:

(1) The first to seventh paragraphs under "Investment Policy" of JPMorgan Funds - China Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in their entirety and replaced by the following:

"**Investment Policy**

At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, the People's Republic of China.

The Sub-Fund may invest up to 40% of its net assets in China A-Shares through direct and/or indirect means as follows:

(a) The Sub-Fund may invest up to 20% of its net assets in China A-Shares through direct means such as the QFII and RQFII investment quota granted to the Investment Manager and the China Connect program; and
(b) The Sub-Fund may invest up to 20% of its net assets in China A-Shares through indirect means such as participation notes.

The Investment Manager seeks to assess risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged."

(2) The first to seventh paragraphs under "Investment Policy" of JPMorgan Funds - Greater China Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in their entirety and replaced by the following:

"**Investment Policy**

At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, a country of Greater China.

The Sub-Fund may invest up to 40% of its net assets in China A-Shares through direct and/or indirect means as follows:

(a) The Sub-Fund may invest up to 20% of its net assets in China A-Shares through direct means such as the QFII and RQFII investment quota granted to the Investment Manager and the China Connect program; and
(b) The Sub-Fund may invest up to 20% of its net assets in China A-Shares through indirect means such as participation notes.

The Investment Manager seeks to assess risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged."

(3) The third paragraph in subsection 4.27 of the Offering Document entitled "Investments in the People's Republic of China ("PRC")" shall be deleted in its entirety and replaced with the following:

"In extreme circumstances, the Sub-Funds may incur losses due to high market volatility and potential settlement difficulties in the PRC markets and 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 Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades."

(4) The fourth paragraph under the heading "Qualified Foreign Institutional Investor/Renminbi Qualified Foreign Institutional Investor (QFII/RQFII)" in subsection 4.27 of the Offering Document entitled "Investments in the People's Republic of China ("PRC")" shall be deleted in its entirety and replaced with the following:

"The current QFII/RQFII Regulations impose strict restrictions (including rules on investment restrictions and repatriation of principle and profits) on investments and such regulations are subject to change which may have potential retrospective effect. These are applicable to the Investment Manager and not only to the investments made by the Fund or Sub-Fund. Thus, investors should be aware that violations of the QFII/RQFII Regulations on investments arising out of activities of the Investment Manager could result in the revocation of, or other regulatory actions in respect of the quota, including any other portion utilised by the Fund for investment in QFII/RQFII Eligible Securities."

(5) The sixth paragraph under the heading "Qualified Foreign Institutional Investor/Renminbi Qualified Foreign Institutional Investor (QFII/RQFII)" in subsection 4.27 of the Offering Document entitled "Investments in the People's Republic of China ("PRC")" shall be deleted in its entirety and replaced with the following:

"Investors should note that the Investment Manager's QFII/RQFII status could be suspended or revoked, which may have an adverse effect on the Sub-Fund's performance as the Fund will be required to dispose of its securities and may be prohibited from trading of relevant securities and repatriation of the Sub-Fund's monies. The Sub-Fund may suffer substantial losses if any of the key operators or parties (including QFII/RQFII custodians or brokers) is bankrupt or in default or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities)."

(6) The tenth and eleventh paragraphs under the heading "China Connect" in subsection 4.27 of the Offering Document entitled "Investments in the People's Republic of China ("PRC")" shall be deleted in its entirety and replaced with the following:

"Quota Limitations: The program is subject to daily quota which does not belong to the Fund and can only be utilised on a first-come-first serve basis and such limitations may restrict the Sub-Funds' ability to invest in China A-Shares through the program on a timely basis.

Investor Compensation: The Sub-Funds will not benefit from Investor Compensation Fund established under the Securities and Futures Ordinance in Hong Kong."

(7) The second paragraph under the heading "Tax within the PRC" in subsection 4.27 of the Offering Document entitled "Investments in the People's Republic of China ("PRC")" shall be deleted in its entirety and replaced with the following:

"With the uncertainty over whether and how certain gains on PRC securities are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing, and also the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the Sub-Fund's assets, the Sub-Fund's net asset value will be adversely affected. Depending on the timing of investors' subscriptions and/or redemptions, they may be disadvantaged as a result of any shortfall of tax provision and/or not having the right to claim any part of the overprovision (as the case may be). Please refer to "9.4 Taxation – Taxation of Chinese Assets" for further information."

This addendum is not valid unless accompanied by the Hong Kong Offering Document dated February 2018, as amended from time to time

Addendum dated August 2019 to the Hong Kong Offering Document of JPMorgan Funds dated February 2018

This document is an addendum dated August 2019 to the Hong Kong Offering Document of JPMorgan Funds (the "Fund") dated February 2018, as amended from time to time (the "Offering Document"), and may not be distributed without such Offering Document.

The following changes to the Offering Document shall apply with effect from August 2019:

(1) All references to "JPMorgan Funds - Global Dynamic Fund" in the Offering Document shall be deleted and replaced by "JPMorgan Funds - Global Equity Fund".

(2) All references to the address of J.P. Morgan Investment Management Inc. shall be deleted and replaced with the following:

"J.P. Morgan Investment Management Inc.
383 Madison Avenue
New York, NY10179
United States of America"

(3) The following shall be inserted as a new definition in the section "DEFINITIONS":

""Bond Connect"	The China-Hong Kong Bond Connect, a bond trading and clearing linked programme through which investments are made in onshore debt securities issued within the PRC, as described in section 4.27 of this Offering Document."

(4) The second bullet point in the "Additional Information" of JPMorgan Funds - China Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

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

(5) "MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to NZD" and the footnote thereto under the "Benchmark for Hedged Share Classes" of JPMorgan Funds - Emerging Markets Dividend Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety.

(6) The third bullet point in the "Additional Information" of JPMorgan Funds - Emerging Markets Dividend Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

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

(7) The second bullet point in the "Additional Information" of JPMorgan Funds - Emerging Markets Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

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

(8) The second bullet point in the "Additional Information" of JPMorgan Funds - Emerging Markets Opportunities Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

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

(9) The first paragraph in the "Investment Objective" of JPMorgan Funds - Global Dynamic Fund (re-named as "JPMorgan Funds - Global Equity Fund") in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"To maximise long-term capital growth by investing primarily in a portfolio of companies, globally."

(10) The first paragraph in the "Investor Profile" of JPMorgan Funds - Global Dynamic Fund (re-named as "JPMorgan Funds - Global Equity Fund") in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This Sub-Fund may be suitable for investors seeking long term capital growth through exposure to global equity markets."

(11) The second and the fourth bullet points in the "Risk Profile" of JPMorgan Funds - Global Dynamic Fund (re-named as "JPMorgan Funds - Global Equity Fund") in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in their entirety.

(12) The second bullet point in the "Additional Information" of JPMorgan Funds - Greater China Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

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

(13) The following shall be inserted as a new paragraph after the tenth paragraph in the "Investment Policy" of JPMorgan Funds - Asia Pacific Income Fund in subsection 3.2 of the Offering Document entitled "Mixed Asset Sub-Funds":

"The Sub-Fund may invest not more than 5% of its assets in onshore debt securities issued within the PRC through Bond Connect."

(14) The following shall be inserted as a new paragraph after the fifth paragraph in the "Investment Policy" of JPMorgan Funds - Total Emerging Markets Income Fund in subsection 3.2 of the Offering Document entitled "Mixed Asset Sub-Funds":

"The Sub-Fund may invest not more than 15% of its assets in onshore debt securities issued within the PRC through Bond Connect."

(15) The following shall be inserted as a new paragraph after the fourth paragraph in the "Investment Policy" of JPMorgan Funds - Emerging Markets Debt Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds":

"The Sub-Fund may invest not more than 5% of its assets in onshore debt securities issued within the PRC through Bond Connect."

(16) The following shall be inserted as a new paragraph after the second paragraph in the "Investment Policy" of JPMorgan Funds - Emerging Markets Local Currency Debt Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds":

"The Sub-Fund may invest not more than 15% of its assets in onshore debt securities issued within the PRC through Bond Connect."

(17) The list of directors of the Mauritius Subsidiary in subsection 3.7 entitled "Additional Information relating to JPMorgan Funds - India Fund" shall be deleted in its entirety and replaced by the following:

"The directors of the Mauritius Subsidiary are:

Directors
Iain O. S. Saunders
Pierre Dinan
Gyaneshwarnath Gowrea
Peter Thomas Schwicht
John Li How Cheong
Susanne van Dootingh"

(18) The following shall be inserted immediately before the heading "Tax within the PRC" in subsection 4.27 of the Offering Document entitled "Investments in the People's Republic of China ("PRC")":

"Bond Connect

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.

Investments in Chinese debt securities issued within mainland China through Bond Connect is subject to regulatory change and operational constraints which may result in increased counterparty risk. To the extent a Sub-Fund invests through 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 Sub-Fund.
- Investor Compensation: The Sub-Fund will not benefit from investor compensation schemes either in mainland China or Hong Kong.
- Operating Times: Trading through Bond Connect can only be undertaken on days when both the mainland China and Hong Kong markets are open and when banks in both markets are open on the corresponding settlement days. Accordingly, the Sub-Fund may not be able to buy or sell at the desired time or price."

(19) The second paragraph in subsection 6.1 of the Offering Document entitled "Net Asset Value per Share" shall be deleted in its entirety and replaced by the following:

"The Management Company reserves the right to allow prices to be calculated more frequently than once daily, or to otherwise alter dealing arrangements on a permanent or a temporary basis, for example, where the Management Company considers that a material change to the market value of the investments in one or more Sub-Funds so demands, where there is an in-specie subscription and the Management Company deems it is in the interest of the Shareholders to value such a subscription separately or where an additional calculation (which may be to more than 2 decimals) regarding a Sub-Fund merger will allow for a more precise calculation of the conversion ratio in the best interest of Shareholders in both the merging and receiving Sub-Funds. The Offering Document will be amended, following any such permanent alteration, and Shareholders will be informed accordingly."

(20) The eighth paragraph under section 8 of the Offering Document entitled "Charges and Expenses" shall be deleted in its entirety and replaced with the following:

"Subject to the investment restrictions set out in Appendix II – "Investment Restrictions and Powers", the Sub-Funds may invest in UCITS, other UCIs and closed ended investment undertakings qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) (the "Undertakings") managed by the Management Company, the Investment Managers or any other member of JPMorgan Chase & Co. In accordance with paragraph 5 b) of Appendix II, no double-charging of fees will occur. The avoidance of a double charge of the Annual Management and Advisory Fee on such assets is achieved by either a) excluding the assets from the net assets on which the Annual Management and Advisory Fee are calculated or b) investing in the Undertakings via Share Classes that do not accrue an Annual Management and Advisory Fee or other equivalent fees payable to the relevant Investment Manager's group; or c) the Annual Management and Advisory Fee being netted off by a rebate to the Fund or Sub-Fund of the annual management and advisory fee (or equivalent) charged to the underlying Undertakings; or d) charging only the difference between the Annual Management and Advisory Fee of the Fund or the Sub-Fund as per Appendix I and the Annual Management and Advisory Fee (or equivalent) charged to the underlying Undertakings; or (e) if the underlying Undertakings combine management and other fees and charges into a single total expense ratio, such as in exchange traded funds, the whole total expense ratio being waived. Where a Sub-Fund invests in Undertakings managed by investment managers which are not members of JPMorgan Chase & Co. group, the Annual Management and Advisory Fee, as specified in Appendix I, may be charged regardless of any fees reflected in the price or shares or units of the Undertakings."

(21) The second paragraph in subsection 9.4 of the Offering Document entitled "Taxation of Chinese Assets" shall be deleted in its entirety and replaced with the following:

"Sub-Funds that invest in PRC securities may be subject to EIT withholding and other taxes imposed in the PRC, including the following:

- Dividends and interest paid by PRC companies are subject to a 10% tax. The paying entity in China will be responsible for withholding such tax when making a payment. A full tax provision of 10% is made for PRC-sourced dividends and interest where tax has not yet been withheld by the paying entity. Interest from government bonds is specifically exempt from EIT 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.
- Gains from the disposal of PRC securities would normally be subject to a 10% EIT under EITL. However, currently gains from the disposal of China A-Shares (including those on the China-Hong Kong Stock Connect Programmes) and interest derived by foreign institutional investors from bonds traded on PRC bond market are subject to a temporary exemption from EIT. Generally, there is no withholding mechanism for EIT on gains from PRC securities. A full PRC tax provision of 10% is made for certain gains from disposal of PRC securities that are currently not specifically exempt from EIT."

(22) The rows in relation to JPMorgan Funds - Global Dynamic Fund (re-named as "JPMorgan Funds - Global Equity Fund") in the table under the subsection "Equity Sub-Funds" under the section "Share Class Details" in Appendix I of the Offering Document shall be deleted in their entirety and replaced with the following:

"

Sub-Fund	**Share Class**	**Initial Charge**	**Annual Management and Advisory Fee**	**Redemption Charge**	**Operating and Administrative Expenses**
JPMorgan Funds - Global Equity Fund	JPM Global Equity A (acc) - HKD	5.00%	1.00%	Nil	0.30% Max
JPMorgan Funds - Global Equity Fund	JPM Global Equity A (acc) - USD	5.00%	1.00%	Nil	0.30% Max
JPMorgan Funds - Global Equity Fund	JPM Global Equity A (dist) - USD	5.00%	1.00%	Nil	0.30% Max

"

(23) The paragraph under subsection "1. Investments in China" under the section "Specific Restrictions for Sub-Funds registered for Public Distribution in Taiwan" in "Appendix II – Investment Restrictions and Powers" of the Offering Document shall be deleted in its entirety and replaced with the following:

"Sub-Funds registered for public distribution in Taiwan will not have any direct exposure of more than 20% of their net asset value to securities traded in the PRC (this includes but is not limited to China A-Shares and China B-Shares and the China Interbank Bond Market)."

(24) The fourth paragraph under the section "II. Financial Techniques and Instruments" in "Appendix II – Investment Restrictions and Powers" of the Offering Document shall be deleted in its entirety and replaced with the following:

"Subject to the above, the Fund, for each Sub-Fund, may, at the discretion of the Management Company, participate in a Securities Lending programme in which securities are transferred temporarily to approved borrowers in exchange for collateral (typically from 102% to 105% of the value of the lent securities). Any of the transferable securities or money market instruments held by a Sub-Fund may be the subject to Securities Lending transactions. The lending agent for the Fund, JPMCB, receives a fee of 10% of the gross revenue for its services. JPMCB is an affiliate of the Management Company. The remainder of the gross revenue (i.e. 90%) is received by the lending Sub-Funds i.e. to the benefit of Shareholders. The revenue received by the Sub-Funds arising from Securities Lending transactions is specified in the Fund's semi-annual and annual reports."

This addendum is not valid unless accompanied by the Hong Kong Offering Document dated February 2018, as amended from time to time

Addendum dated March 2019 to the Hong Kong Offering Document of JPMorgan Funds dated February 2018

This document is an addendum dated March 2019 to the Hong Kong Offering Document of JPMorgan Funds (the "Fund") dated February 2018, as amended from time to time (the "Offering Document"), and may not be distributed without such Offering Document.

The following changes to the Offering Document shall apply with immediate effect:

(1) The following shall be inserted as a new paragraph after the first paragraph in the "Investment Policy" of JPMorgan Funds - Euroland Equity Fund, JPMorgan Funds - Europe Dynamic Fund, JPMorgan Funds - Europe Dynamic Technologies Fund, JPMorgan Funds - Europe Equity Fund, JPMorgan Funds - Europe Small Cap Fund, JPMorgan Funds - Global Dynamic Fund, in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds":

"The Investment Manager seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund."

(2) The sub-subsection "JPMorgan Funds – Emerging Europe, Middle East and Africa Equity Fund" in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety.

(3) The "Benchmark" of JPMorgan Funds - Global Real Estate Securities Fund (USD) in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"**Benchmark**
FTSE EPRA Nareit Developed Index (Total Return Net)"

(4) The sub-subsection "JPMorgan Funds – Hong Kong Fund" in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety.

(5) The following shall be inserted as a new bullet point at the end of the "Additional Information" of JPMorgan Funds - US Technology Fund and JPMorgan Funds - US Value Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds":

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

(6) The first bullet point in the "Additional Information" of JPMorgan Funds - Asia Pacific Income Fund in subsection 3.2 of the Offering Document entitled "Mixed Asset Sub-Funds" and the first bullet point in the "Additional Information" of JPMorgan Funds - Emerging Markets Investment Grade Bond Fund, JPMorgan Funds - US Aggregate Bond Fund and JPMorgan Funds - US High Yield Plus Bond Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in their entirety.

(7) The following shall be inserted as a new paragraph after the first paragraph in subsection 4.26 of the Offering Document entitled "Early Termination":

"If a large proportion of the Shares of a Sub-Fund are held by a small number of Shareholders, or a single Shareholder, including funds or mandates over which the Investment Managers or their affiliates have investment discretion, the Sub-Fund is subject to the risk that these Shareholder(s) redeem their Shares in large amounts. These transactions could adversely affect the Sub-Fund's ability to conduct its investment policies and/or the Sub-Fund becomes too small to operate efficiently and needs to be liquidated or merged."

(8) The two rows in relation to "JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund" under the subsection "Equity Sub-Funds" under the section "Share Class Details" in Appendix I of the Offering Document shall be deleted in their entirety.

(9) The two rows in relation to "JPMorgan Funds – Hong Kong Fund" under the subsection "Equity Sub-Funds" under the section "Share Class Details" in Appendix I of the Offering Document shall be deleted in their entirety.

(10) The first sentence in the first paragraph under the subsection "Securities Lending and Reverse Repurchase Transactions" in the section "II. Financial Techniques and Instruments" in "Appendix II - Investment Restrictions and Powers" of the Offering Document shall be deleted in its entirety and replaced with the following:

"The Fund may lend portions of its securities portfolio to counterparties approved by the Fund (which may include affiliates of JPMorgan Chase & Co)."

(11) The second paragraph under the section "III. Collateral Received in respect of Financial Techniques and Financial Derivative Instruments" in "Appendix II - Investment Restrictions and Powers" of the Offering Document shall be deleted in its entirety and replaced with the following:

"The Fund will only enter into transactions with counterparties approved by the Fund or the Management Company as its authorised delegate. To be approved a counterparty must: (i) be considered creditworthy by the Management Company; (ii) undergo credit analysis tailored to the counterparty's intended activity which 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 (while there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process); (iii) typically have a public rating of A- or above; and (iv) comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The counterparty does not have discretion over the composition or management of a Sub-Fund's portfolio or over the underlying of financial derivative instruments used by a Sub-Fund. Counterparty approval is not required in relation to any investment decisions made by a Sub-Fund."

(12) The row in relation to "US treasuries (bills, bonds, notes and strips)" in the table under the third paragraph in "Appendix III - Collateral" of the Offering Document shall be deleted in its entirety and replaced with the following:

"

Activity	**Securities Lending**	**Reverse Repurchase Transactions in currencies other than the US dollar**	**Reverse Repurchase Transactions denominated in the US dollar**	**Bilateral OTC derivatives subject to ISDA agreements with Credit Support Annexes**
Level of collateralisation	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure (See Note 1)	Full collateralisation plus a minimum haircut of 2% excluding cash and Reverse Repurchase Transactions with Federal Reserve Bank of New York. (See Note 2)	Daily cash settlement of gains and losses above the lower of a typical de minimis USD 250 thousand and the regulatory OTC counterparty credit limit of 10% of net asset value.
Collateral types accepted:				
US treasuries (bills, bonds, notes and strips)	2%		2%	

"

This addendum is not valid unless accompanied by the Hong Kong Offering Document dated February 2018, as amended from time to time

Addendum dated January 2019 to the Hong Kong Offering Document of JPMorgan Funds dated February 2018

This document is an addendum dated January 2019 to the Hong Kong Offering Document of JPMorgan Funds (the "Fund") dated February 2018, as amended from time to time (the "Offering Document"), and may not be distributed without such Offering Document.

The following changes to the Offering Document shall apply with immediate effect:

(1) The section "DEFINITIONS" shall be amended by inserting the following in alphabetical order:

"Asset-Backed Commercial Paper" or "ABCP"	A short-term debt, generally limited to a maturity of no more than 397 days and is issued on a discount basis. The proceeds of ABCP issuance are primarily used to obtain interests in various assets for example trade receivables, consumer debt receivables or auto loans. Such financings may take the form of a traditional asset purchase or a secured loan.
"JPMorgan Chase Bank, N.A." or "JPMCB"	An affiliate of the Management Company acting as securities lending agent.
"Mark-to-Market"	The valuation of positions at readily available closing prices that are sourced independently, including exchange prices, screen prices, or quotes from several independent reputable brokers.
"Mark-to-Model"	Any valuation which is benchmarked, extrapolated or otherwise calculated from one or more market inputs.
"MMF Regulation"	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.
"Money Market Instrument"	A financial instrument that is liquid and has a value that can be accurately determined at any time, and that meets certain quality and maturity requirements.
"Short-Term VNAV MMF"	Short-Term Variable Net Asset Value Money Market Fund.
"Weighted average life" or "WAL"	The average length of time to legal maturity of all of the underlying assets in the MMF reflecting the relative holdings in each asset.
"Weighted average maturity" or "WAM"	The average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in the MMF reflecting the relative holdings in each asset.

Accordingly, all references to "money market instrument" and "money market instruments" in the Offering Document shall be deleted and replaced by "Money Market Instrument" and "Money Market Instruments" respectively.

(2) The definitions of "Money Market Fund" and "Short-Term Money Market Fund" in the section entitled "DEFINITIONS" of the Offering Document shall be deleted in their entirety and replaced by the following:

"Money Market Fund" or "MMF"	A fund or any sub-fund thereof qualifying as Money Market Fund under the MMF Regulation.
"Short-Term Money Market Fund" or "Short-Term MMF"	A fund that invests in eligible instruments referred to in Article 10(1) of the MMF Regulation and that is subject to the portfolio rules set out in Article 24 of the MMF Regulation, including Short-Term VNAV MMF (as defined below).

(3) The definitions of "UCITS Directive", "UCITS V Directive" and "UCITS V Regulation" in the section entitled "DEFINITIONS" of the Offering Document shall be deleted in their entirety and replaced by the following:

"UCITS Directive"	EC Directive 2009/65 of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended or replaced from time to time.

"UCITS V Directive"	Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending the 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, as amended or replaced from time to time.
"UCITS V Regulation"	Commission delegated regulation (EU) 2016/438 of 17 December 2015 supplementing the EC Directive 2009/65 of the European Parliament and of the Council with regard to obligations of depositaries, as amended or replaced from time to time.

(4) The last paragraph in section 3 of the Offering Document entitled "INVESTMENT OBJECTIVES AND POLICIES" shall be deleted in its entirety and replaced by the following:

"Investment in Shares of all Sub-Funds (excluding the Money Market Sub-Fund under subsection 3.4 of the Offering Document) should be regarded as a long-term investment."

(5) All references to "JPMorgan Funds - US Dollar Money Market Fund" in the Offering Document shall be deleted and replaced by "JPMorgan Funds - USD Money Market VNAV Fund".

(6) The first paragraph under JPMorgan Funds - US Dollar Money Market Fund (which, by way of this addendum, is renamed as "JPMorgan Funds - USD Money Market VNAV Fund") in subsection 3.4 of the Offering Document entitled "Money Market Sub-Fund" shall be deleted in its entirety and replaced by the following:

"This Sub-Fund qualifies as a Short-Term VNAV MMF.[1]"

(7) The "Investment Objective" and "Investment Policy" of JPMorgan Funds - US Dollar Money Market Fund (which, by way of this addendum, is renamed as "JPMorgan Funds - USD Money Market VNAV Fund") in subsection 3.4 of the Offering Document entitled "Money Market Sub-Fund" shall be deleted in their entirety and replaced by the following:

"**Investment Objective**

The Sub-Fund seeks to achieve a return in the Reference Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity by investing in USD denominated short-term debt securities (including Money Market Instruments, eligible securitisations and Asset-Backed Commercial Paper) and deposits with credit institutions.

Investment Policy

The Sub-Fund will invest all of its assets, excluding cash and cash equivalents, in USD denominated short-term[2] debt securities[3] (including Money Market Instruments, eligible securitisations and Asset-Backed Commercial Paper) and deposits with credit institutions.

In addition to receiving a favourable credit quality assessment pursuant to the Management Company's internal credit procedures, debt securities with a long-term rating will be rated at least A and debt securities with a short-term rating will be rated at least A-1 by Standard & Poor's or otherwise similarly rated by another independent rating agency[4].

The Sub-Fund may also invest in unrated debt securities of comparable credit quality to those specified above[5].

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and the initial or remaining maturity of each debt security will not exceed 397 days at the time of purchase.

The Sub-Fund may have exposure to investments in zero or negative yielding[6] securities in adverse market conditions.

Cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may at any time enter into Reverse Repurchase Transactions.[7]

All of the above investments will be made in accordance with the limits set out in "Appendix IV – 3 Investment Restrictions and Powers applicable to Money Market Sub-Fund"[8].*"

(8) The "Specific investment restrictions" of JPMorgan Funds - US Dollar Money Market Fund (which, by way of this addendum, is renamed as "JPMorgan Funds - USD Money Market VNAV Fund") in subsection 3.4 of the Offering Document entitled "Money Market Sub-Fund" shall be deleted in its entirety and replaced by the following:

"**Specific investment restrictions**

The aggregate value of the Sub-Fund's holding of instruments and deposits issued by a single issuer may not exceed 10% of the total net asset value of the Sub-Fund except:

(i) where the issuer is a substantial financial institution[9] and the total amount does not exceed 10% of the issuer's issued capital and published reserves, the limit may be increased to 15%; or

(ii) in the case of government and other public securities, up to 30% may be invested in the same issue; or

(iii) in respect of any deposit of less than USD 1,000,000, where the Sub-Fund cannot otherwise diversify as a result of its size."

(9) The first sentence in the first paragraph under the "Investor Profile" of JPMorgan Funds - US Dollar Money Market Fund (which, by way of this addendum, is renamed as "JPMorgan Funds - USD Money Market VNAV Fund") in subsection 3.4 of the Offering Document entitled "Money Market Sub-Fund" shall be deleted in its entirety and replaced by the following:

"This Sub-Fund is a liquidity sub-fund that uses high quality short-term debt securities (including Money Market Instruments, eligible securitisations and Asset-Backed Commercial Paper) and deposits with credit institutions to enhance returns."

(10) The second bullet point in the "Additional information" of JPMorgan Funds - US Dollar Money Market Fund (which, by way of this addendum, is renamed as "JPMorgan Funds - USD Money Market VNAV Fund") in subsection 3.4 of the Offering Document entitled "Money Market Sub-Fund" shall be deleted in its entirety and replaced by the following:

"• The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Transactions fluctuates between 0% and 30%, subject to a maximum of 100%."

(11) The following shall be inserted as the third bullet point in the "Additional information" of JPMorgan Funds - US Dollar Money Market Fund (which, by way of this addendum, is renamed as "JPMorgan Funds - USD Money Market VNAV Fund") in subsection 3.4 of the Offering Document entitled "Money Market Sub-Fund":

"• Investors in the Sub-Fund should note that the Board of Directors or the Management Company may compulsorily redeem an overly concentrated shareholding that could prejudice the liquidity of the Sub-Fund after considering all relevant factors as set out in the MMF Regulation."

(12) The following shall be inserted as the fourth paragraph in subsection 6.1 of the Offering Document entitled "Net Asset Value per Share":

"Specific valuation provisions apply to the Money Market Sub-Fund, as further described under "2.2 Specific Provisions regarding the Net Asset Value Calculation of the Money Market Sub-Fund" under Appendix IV of this Offering Document."

(13) The seventh paragraph in section 7 of the Offering Document entitled "DEALING" shall be deleted in its entirety and replaced by the following:

"The Board of Directors or the Management Company may, at its sole discretion and in accordance with the provisions of the Articles, proceed with the compulsory redemption of the Shares held by a Shareholder if it appears to the Board of Directors or the Management Company that such holding might result in (i) a breach of any (a) applicable Luxembourg law and regulations or other law and regulations, (b) requirement of any country or (c) requirement of any governmental authority, (ii) the Fund (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund (including its Shareholders) or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Fund (including its Shareholders), or (iii) the fact that the liquidity of the Money Market Sub-Fund could be jeopardised by the concentration of that Shareholder's shareholding[1], or (iv) that Shareholder to exceed any limit to which his

[1] In respect of (iii), the Board of Directors or the Management Company will ensure that the value of the Shares of the Money Market Sub-Fund held by any single Shareholder does not materially impact the liquidity profile of the Money Market Sub-Fund where it accounts for a substantial part of the total Net Asset Value of the Money Market Sub-Fund. The Board of Directors or the Management Company may compulsorily redeem an overly concentrated shareholding that could prejudice the liquidity of the Money Market Sub-Fund after considering all relevant factors as set out in the MMF Regulation, including but not limited to, the type of investor, the number of shareholdings and the evolution of inflows and outflows.

shareholding is subject. Where it appears that a person who should be precluded from holding Shares, either alone or in conjunction with any other person, is a Shareholder, the Board of Directors or the Management Company may compulsorily redeem all Shares so held in accordance with the provisions of the Articles."

(14) The row relating to JPMorgan Funds - US Dollar Money Market Fund under the subsection "Money Market Sub-Fund" under the section "Share Class Details" in Appendix I of the Offering Document shall be deleted in its entirety and replaced by the following:

"

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Funds - USD Money Market VNAV Fund	JPM USD Money Market VNAV A (acc) - USD	Nil	0.25%	Nil	0.20% Max

"

(15) The following shall be inserted as the second paragraph in Appendix II of the Offering Document entitled "Investment Restrictions and Powers":

"Specific investment restrictions and powers apply to the Money Market Sub-Fund, as further described under "3 Investment Restrictions and Powers applicable to Money Market Sub-Fund" under Appendix IV of this Offering Document."

(16) The following shall be inserted as Appendix IV of the Offering Document:

"**Appendix IV – Specific Provisions and Information relating to Money Market Sub-Fund**

The Money Market Sub-Fund in the Fund, namely JPMorgan Funds - USD Money Market VNAV Fund, qualifies as Money Market Fund and has been duly authorised by the CSSF in accordance with the provisions of the MMF Regulation.

The Money Market Sub-Fund qualifies as a Short-Term Variable Net Asset Value Money Market Fund ("Short-Term VNAV MMF").

Investors should note that:

- Money Market Fund like the Money Market Sub-Fund is not a guaranteed investment;
- an investment in the Money Market Sub-Fund is different from an investment in deposits as the principal invested in a Money Market Fund is capable of fluctuation;
- the Fund does not rely on external support for guaranteeing the liquidity of the Fund or the Money Market Sub-Fund or stabilising the Net Asset Value per Share; and
- the risk of loss of the principal is borne by the Shareholders.

The general provisions of this Offering Document apply to the Money Market Sub-Fund unless otherwise specifically provided for in this Appendix. In addition, the specific provisions contained in this Appendix will apply to the Money Market Sub-Fund. The Money Market Sub-Fund is subject to specific investment rules (as provided under "3.1 Specific Investment Rules applicable to the Money Market Sub-Fund" below), liquidity risk and portfolio risk limitations (as provided under "3.2 Liquidity Risk and Portfolio Risk Limitation Rules regarding Short-Term VNAV MMF" below) and specific provisions regarding valuation (as provided under "2.2 Specific Provisions regarding the Net Asset Value Calculation of the Money Market Sub-Fund" below).

1 Money Market Sub-Fund's Specific Investment Objective and Policy

The Board of Directors has determined the investment objective and policy of the Money Market Sub-Fund in accordance with the MMF Regulation as described in subsection 3.4 of this Offering Document. There can be no assurance that the objective for the Money Market Sub-Fund will be attained. Pursuit of the investment objective and policy of the Money Market Sub-Fund must be in compliance with the limits and restrictions set forth under "3.1 Specific Investment Rules applicable to the Money Market Sub-Fund" below.

The Money Market Sub-Fund may engage in Reverse Repurchase Transactions as described below under "3.3 Additional Information regarding the Use of Reverse Repurchase Transactions".

The Money Market Sub-Fund may hold such ancillary liquid assets as the Investment Manager considers appropriate.

2 General Information

2.1 Internal Credit Procedures

In compliance with the provisions of the MMF Regulation and relevant delegated acts supplementing the MMF Regulation, the Management Company has established customised internal credit quality assessment procedures applicable to the Money Market Sub-Fund (the "Internal Credit Procedures") taking into account the issuer of the instrument and the characteristics of the instrument itself to determine the credit quality of the instruments held in the portfolio of the Money Market Sub-Fund.

The Internal Credit Procedures are administered by a dedicated team of credit research analysts under the responsibility of the Management Company.

The Internal Credit Procedures are monitored on an ongoing basis by the Management Company, in particular to ensure that the procedures are appropriate and continue to provide an accurate representation of the credit quality of the instruments in which the Money Market Sub-Fund may invest. The Internal Credit Procedures are designed with the flexibility to adapt to changes to the relative importance of the assessment criteria, as they may change from time to time.

The credit research analysts conduct fundamental research on the industries in which the Money Market Sub-Fund invests, and on companies in those industries. The analysts focus on trends impacting each industry, region or type of product, as well as understanding how new regulations, policies, and political and economic trends may impact the credit quality of the instruments in which the Money Market Sub-Fund may invest.

Through the application of the Internal Credit Procedures, the credit research analysts create an "approved list" of favourably assessed instruments in which the Money Market Sub-Fund may invest. To construct the approved list of instruments which receive a favourable assessment, the credit research analysts assign an internal rating to each issuer (or guarantor, as appropriate) of instruments and take into account the characteristics of the instruments. The internal rating illustrates the relative credit quality of the issuer and of the instruments; that is, it represents the credit research analysts' best estimate of the underlying credit strength of each issuer's securities and instruments. The internal rating is assigned based on numerous quantitative and qualitative factors as further described below, and includes the assessment of current factors, combined with assumptions on scenarios that could develop for the issuer over a short/medium term time horizon.

In accordance with the Internal Credit Procedures, the internal rating assigned to each issuer and instrument must be reviewed annually (or more frequently if market factors so dictate). In case of a material change that could have an impact on the existing assessment of the instruments as referred to in Article 19(4)(d) of the MMF Regulation, for instance, if an issuer's credit quality becomes uncertain or "newsworthy" (for example, through a significant negative financial event or a meaningful credit rating agency downgrade), the issuer's credit standing will immediately be reassessed and appropriate actions for any specific instrument of the relevant issuer within the Money Market Sub-Fund may be taken. These actions could include selling the underlying holdings or retaining the holdings to maturity depending on the specific characteristics of the instrument; in either event, the decision will be based on what is in the best interest of the Money Market Sub-Fund's shareholders.

The internal ratings set under the Internal Credit Procedures are used to set appropriate restrictions in the level of exposure that the Money Market Sub-Fund may take to an issuer, including monetary limits, tenors, and account concentrations; as such, the restrictions applied at the Money Market Sub-Fund level may be more conservative than the relevant restrictions set out in the MMF Regulation. Changes to the internal ratings assigned by the credit research analysts can also prompt modifications to these restrictions.

In determining issuer and instrument credit risk, the credit research analysts are focused on assessing the issuer or guarantor's ability to repay its debt obligations and the characteristics of a specific instrument as instruments may react differently in a default scenario. The credit assessment undertakes both quantitative and qualitative analysis.

- Quantitative analysis

The credit research analysts maintain proprietary financial models on the issuers whose instruments may be held by the Money Market Sub-Fund. The focus of the models is to analyse financial data, identify trends, and track key determinants of credit risk (and develop forecasts where appropriate). Such models use metrics including but not limited to profitability analysis, cash flow and liquidity analysis, and leverage analysis. The quantitative analysis also uses historical observations of ratings transitions and default volatility across rating notches and through various time intervals (shorter intervals limit rating and default volatility). Additionally, the credit research analysts assess issuers' related securities prices and credit spreads against appropriate benchmarks, which provide insight regarding any issuer's relative change in credit risk (or default risk) compared against relevant sectors or regions.

- Qualitative analysis

When providing their qualitative analysis of each issuer's credit risk, the credit research analysts review a variety of materials including management meeting notes, annual and quarterly earnings statements, industry publications, third-party research, and news reports. The qualitative credit analysis takes into account the current macroeconomic and financial market conditions impacting the issuer, and assesses, to the extent possible, the following factors in respect of each issuer and instrument:

- Earnings capacity in relation to capital reserves and asset quality;
- Sources of liquidity;
- Ability to react to future market-wide and issuer- or guarantor-specific events, including the ability to repay in a highly adverse situation;
- The issuer or guarantor's competitive position within its industry or primary operating sectors;
- For sovereigns, in addition to political stability, the size, strength and diversity of the economy relative to debt and contingent liabilities;
- Categorisation of instruments according to priority of payment (senior or subordinate) and secondary sources of repayment (for example, a security interest in underlying collateral in addition to the issuer's promise to repay). Such categorisation allows the Management Company or its delegates to evaluate possible losses to an issuer or guarantor should a default occur;
- Short-term nature of Money Market Instruments, such that the instruments held are sufficiently short-term in nature so as to minimise the possibility of severe downgrades; and
- Categorisation of instruments according to their liquidity profile and asset class.

In respect of asset-backed securities, the credit research analysts' evaluation may include, but may not be limited to, the special purpose entity's structure, the strength of the company sponsoring or supporting the special purpose entity, if any, and other factors as deemed necessary. Determination of approved asset-backed securities, such as Asset-Backed Commercial Paper, is based on the following (in addition to the elements outlined above):

- Analysis of the terms of any liquidity or other support provided; and
- Legal and structural analyses to determine that the particular asset-backed security involves minimal credit risk for the investing party.

2.2 Specific Provisions regarding the Net Asset Value Calculation of the Money Market Sub-Fund

The Management Company calculates once a JPMFs Valuation Day a Net Asset Value per Share to the nearest basis point or its equivalent when the Net Asset Value per Share is published in a currency unit as described hereafter.

The Net Asset Value per Share of each Share Class of the Money Market Sub-Fund is determined in its Reference Currency on each JPMFs Valuation Day by dividing the net assets attributable to each Share Class by the number of Shares of such Share Class then outstanding. The net assets of each Share Class are made up of the value of the assets attributable to such Share Class less the total liabilities attributable to such Share Class calculated at such time as the Board of Directors shall have set for such purpose as follows:

(a) securitisations, ABCPs and Money Market Instruments will be valued at Mark-to-Market. Where the value of the assets of the Money Market Sub-Fund cannot be calculated following the Mark-to-Market, their value shall be determined conservatively by using Mark-to-Model;

(b) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs; and

(c) the value of any cash on hand or on deposit and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively using Mark-to-Model.

2.3 Additional Information to Shareholders

The following information will be updated at least on a weekly basis in accordance with the MMF Regulation and can be obtained from the Hong Kong Representative upon request:

- The maturity breakdown of the portfolio of the Money Market Sub-Fund;
- The credit profile of the Money Market Sub-Fund;

- The WAM and WAL of the Money Market Sub-Fund;
- Details of the 10 largest holdings in the Money Market Sub-Fund;
- The total value of the assets of the Money Market Sub-Fund; and
- The net yield of the Money Market Sub-Fund.

3 Investment Restrictions and Powers applicable to Money Market Sub-Fund

Pursuit of the investment objective and policy of any Money Market Sub-Fund qualifying as a Short-Term VNAV MMF must be in compliance with the limits and restrictions set out below. Such limits and restrictions are subject at all times to any regulations and guidance issued from time to time by the CSSF or any other appropriate regulatory body.

3.1 Specific Investment Rules applicable to the Money Market Sub-Fund

I) The Money Market Sub-Fund may exclusively invest in the following eligible assets:

A) Money Market Instrument that fulfils all of the following requirements:

a) It falls within the following categories:

i) Money Market Instruments admitted to official listing on a stock exchange; and/or

ii) Money Market Instruments dealt in on another Regulated Market; and/or

iii) Money Market Instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

1. issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or

2. issued by an undertaking, any securities of which are dealt in on Regulated Markets referred to in a) i) and ii) above; or

3. issued or guaranteed by a credit institution which has its registered office in a country subject to prudential supervision, in accordance with criteria defined by European law, or by a credit institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European law; or

4. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in 1, 2 or 3 above and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

b) it displays one of the following alternative characteristics:

i) it has a legal maturity at issuance of 397 days or less; or

ii) it has a residual maturity of 397 days or less.

c) the issuer of the Money Market Instrument and the quality of the Money Market Instrument have received a favourable credit quality assessment pursuant to the Internal Credit Procedures.

This requirement shall not apply to Money Market Instruments issued or guaranteed by the EU, a central authority or central bank of an EU Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.

d) where the Money Market Sub-Fund invests in a securitisation or ABCP, it is subject to the requirements laid down in B) below.

B) a) Eligible securitisations and Asset-Backed Commercial Paper (ABCPs) provided that the securitisation or ABCP is sufficiently liquid, has received a favourable credit quality assessment pursuant to the Internal Credit Procedures established by the Management Company (see "Internal Credit Procedures"), and is any of the following:

i) a securitisation referred to in Article 13 of Commission Delegated Regulation (EU) 2015/61[2];

ii) an ABCP issued by an ABCP programme which:

1. is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;

2. is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position;

3. does not include a synthetic securitisation as defined in point (11) of Article 242 of Regulation (EU) No 575/2013[3];

iii) a simple, transparent and standardised (STS) securitisation, as determined in accordance with the criteria and conditions laid down in Articles 20, 21 and 22 of Regulation (EU) 2017/2402 of the European Parliament and of the Council, or an STS ABCP, as determined in accordance with the criteria and conditions laid down in Articles 24, 25 and 26 of that Regulation.

b) The Money Market Sub-Fund may invest in the securitisations or ABCPs provided any of the following conditions is fulfilled, as applicable:

i) the legal maturity at issuance of the securitisations referred to in a) i) above is two years or less and the time remaining until the next interest rate reset date is 397 days or less;

ii) the legal maturity at issuance or residual maturity of the securitisations or ABCPs referred to in a) ii) and iii) above is 397 days or less;

iii) the securitisations referred to in points a) i) and iii) above are amortising instruments and have a weighted average life of two years or less.

C) Deposits with credit institutions provided that all of the following conditions are fulfilled:

a) the deposit is repayable on demand or is able to be withdrawn at any time;

b) the deposit matures in no more than 12 months; and

c) the credit institution has its registered office in an EU Member State or, where the credit institution has its registered office in a third country, it is subject to prudential rules considered equivalent to those laid down in European law in accordance with the procedure laid down in Article 107(4) of Regulation (EU) No 575/2013[3].

D) Reverse Repurchase Transactions provided that all of the following conditions are fulfilled:

a) the Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days;

b) the assets received by the Fund as part of a Reverse Repurchase Transaction shall:

i) be Money Market Instruments that fulfil the requirements set out in I) A) above;

ii) have a market value which is at all times at least equal to the cash paid out;

iii) not be sold, reinvested, pledged or otherwise transferred;

iv) not include securitisations and ABCPs;

v) be sufficiently diversified with a maximum exposure to a given issuer of 15% of the Money Market Sub-Fund's net asset value, except where those assets take the form of Money Market Instruments that fulfil the requirements of III) a) vii) below; and

[2] Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions (Text with EEA relevance)

[3] Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Text with EEA relevance)

vi) be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

By way of derogation from i) above, a Money Market Sub-Fund may receive as part of a Reverse Repurchase Transaction liquid transferable securities or Money Market Instruments other than those referred to in I) A) above provided that those assets comply with one of the following conditions:

1. they are issued or guaranteed by the EU, a central authority or central bank of an EU Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable credit quality assessment has been received pursuant to the Internal Credit Procedures above; or

2. they are issued or guaranteed by a central authority or central bank of a third country, provided that a favourable credit quality assessment has been received pursuant to the Internal Credit Procedures.

The assets received as part of a Reverse Repurchase Transaction in accordance with the above shall fulfil the diversification requirements described under III) a) vii).

c) The Investment Manager shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a Mark-to-Market basis. When the cash is recallable at any time on a Mark-to-Market basis, the Mark-to-Market value of the Reverse Repurchase Transaction shall be used for the calculation of the Net Asset Value per Share of the Money Market Sub-Fund.

E) Units or shares of any other Short-Term MMF ("targeted MMF") provided that all of the following conditions are fulfilled:

a) no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other targeted MMFs;

b) the targeted MMF does not hold units or shares of the acquiring Money Market Sub-Fund;

c) the targeted MMF is authorised under the MMF Regulation.

II) The Money Market Sub-Fund may hold ancillary liquid assets.

III) a) i) The Investment Manager will invest no more than 5% of the assets of any Money Market Sub-Fund in Money Market Instruments, securitisations and ABCPs issued by the same issuing body.

The Investment Manager may not invest more than 10% of the assets of such Money Market Sub-Fund in deposits made with the same credit institution, unless the structure of the Luxembourg banking sector is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the Money Market Sub-Fund to make deposits in another EU Member State, in which case up to 15% of its assets may be deposited with the same credit institution.

ii) By way of derogation from the first paragraph of III) a) i) above, a Money Market Sub-Fund qualifying as a Short-Term VNAV MMF may invest up to 10% of its assets in Money Market Instruments, securitisations and ABCPs issued by the same body provided that the total value of such Money Market Instruments, securitisations and ABCPs held by the relevant Money Market Sub-Fund in each issuing body in which it invests more than 5% of its assets does not exceed 40% of the value of its assets.

iii) The aggregate of all of a Money Market Sub-Fund's exposures to securitisations and ABCPs shall not exceed 20% of its assets, whereby up to 15% of that Money Market Sub-Fund's assets may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of simple, transparent and standardised (STS) securitisations and ABCPs.

iv) The aggregate amount of cash provided to the same counterparty acting on behalf of a Money Market Sub-Fund in Reverse Repurchase Transactions shall not exceed 15% of the assets of that Money Market Sub-Fund.

v) Notwithstanding the individual limits laid down in paragraph III) a) i), the Investment Manager shall not combine, for a Money Market Sub-Fund, any of the following:

1. investments in Money Market Instruments, securitisations and ABCPs issued by, and/or

2. deposits made with a single body,

in excess of 15% of that Money Market Sub-Fund's assets.

vi) The limit of 15% laid down III) a) v) above would be increased to a maximum of 20% in Money Market Instruments and deposits to the extent the structure of the Luxembourg financial market would be such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible to use financial institutions in other EU Member States.

vii) Notwithstanding the provisions outlined in III) a) i), the Fund is authorised to invest up to 100% of the assets of any Money Market Sub-Fund, in accordance with the principle of risk spreading, in Money Market Instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a member state of the OECD, Group of Twenty or Singapore, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong, provided that such Money Market Sub-Fund holds Money Market Instruments from at least six different issues by an issuer and that the Money Market Sub-Fund limits the investment in Money Market Instruments from the same issue to a maximum of 30% of the total assets of such Money Market Sub-Fund.

viii) The limit laid down in the first paragraph of III) a) i) may be of a maximum of 10% for certain bonds when they are issued by a credit institution which has its registered office in an EU Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in accordance with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attached to the bonds and which, in case of failure of the issuer, would be used on a priority basis for the repayment of the principal and payment of accrued interest.

If a Money Market Sub-Fund invests more than 5% of its assets in the bonds referred to in the above paragraph and issued by one issuer, the total value of such investments may not exceed 40% of the value of the assets of the Money Market Sub-Fund.

ix) Notwithstanding the individual limits laid down in III) a) i) the Money Market Sub-Fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in III) a) viii) above.

Where a Money Market Sub-Fund invests more than 5% of its assets in the bonds referred to in the above paragraph issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the relevant Money Market Sub-Fund, including any possible investment in assets referred to in III) a) viii) above, respecting the limits set out therein.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in section III) a).

IV) a) The Fund may not acquire on behalf of any Money Market Sub-Fund more than 10% of Money Market Instruments, securitisations and ABCPs of the same issuer.

b) Paragraph a) above shall not apply as regards Money Market Instruments issued or guaranteed by the EU, national, regional and local administrations of the EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong.

V) a) The Fund may acquire units or shares of targeted MMFs as defined under paragraph I) E) provided that, in principle, no more than 10% in total of a Money Market Sub-Fund's assets be invested in units or shares of targeted MMFs.

A Money Market Sub-Fund may be allowed to invest more than 10% of its assets in units or shares of other targeted MMFs in which case it will be explicitly mentioned in its investment policy.

b) The Fund may acquire units or shares of another targeted MMF provided that it represents no more than 5% of a Money Market Sub-Fund's assets.

c) Any Money Market Sub-Fund which is allowed to derogate from the first paragraph of item V) a) above may not invest in aggregate more than 17.5% of its assets in units or shares of other targeted MMFs.

d) By derogation to b) and c) above, any Money Market Sub-Fund may either:

   i) be a feeder MMF investing at least 85% of its assets in another single targeted MMF which is a UCITS in accordance with Article 58 of the UCITS Directive; or

   ii) invest up until 20% of its assets in each of other targeted MMFs with a maximum of 30% in aggregate of its assets in targeted MMFs which are not UCITS in accordance with Article 55 of the UCITS Directive,

   provided that the following conditions are met:

   a. the relevant Money Market Sub-Fund is marketed solely through an employee savings scheme governed by national law and which has only natural persons as investors; and

   b. the employee savings scheme referred to above only allows investors to redeem their investment subject to restrictive redemption terms which are laid down in national law, whereby redemptions may only take place in certain circumstances that are not linked to market developments.

e) The Management Company or other related company as defined below may not levy any subscription or redemption fee on the units or shares of the targeted MMF, nor may the Management Company levy any Annual Management and Advisory Fee if it invests in units or shares of other MMFs which:

   i) it manages itself either directly or indirectly; or

   ii) are managed by a company with which it is related by virtue of:

      1. common management, or

      2. common control, or

      3. a direct or indirect interest of more than 10% of the capital or the votes.

   If a Money Market Sub-Fund invests 10% or more in targeted MMFs, the Fund will indicate in its annual report the total management fee charged both to the relevant Money Market Sub-Fund and to the targeted MMFs in which such Money Market Sub-Fund has invested during the relevant period.

f) The underlying investments held by the targeted MMF in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III) a) above.

g) Any Money Market Sub-Fund may act as a master fund for other funds.

h) Notwithstanding the foregoing, a Money Market Sub-Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more Money Market Sub-Funds (qualifying as Short-Term MMF) without the Fund being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

   1. the targeted Money Market Sub-Fund does not, in turn, invest in the Money Market Sub-Fund invested in this targeted Money Market Sub-Fund; and

   2. no more than 10% of the assets that the targeted Money Market Sub-Fund whose acquisition is contemplated may be in units of UCITS and/or other UCIs; and

   3. voting rights, if any, attaching to the shares of the targeted Money Market Sub-Fund are suspended for as long as they are held by the Money Market Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

4. in any event, for as long as these securities are held by the Money Market Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Luxembourg Law.

VI) In addition, a Money Market Sub-Fund will not:

a) invest in assets other than those referred to under I) above;

b) short sell Money Market Instruments, securitisations, ABCPs and units or shares of other MMFs;

c) take direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;

d) enter into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the Fund; or

e) borrow and lend cash.

A Money Market Sub-Fund must ensure an adequate spread of investment risks by sufficient diversification.

VII) The Fund will in addition comply with such further restrictions in relation to the Money Market Sub-Fund as may be required by the regulatory authorities in which the Shares are marketed.

3.2 Liquidity Risk and Portfolio Risk Limitation Rules regarding Short-Term VNAV MMF

The Fund for any Money Market Sub-Fund shall comply on an ongoing basis with all of the following portfolio requirements:

i) the Money Market Sub-Fund's portfolio is to have a WAM of no more than 60 days;

ii) the Money Market Sub-Fund's portfolio is to have a WAL of no more than 120 days, subject to the provision of the MMF Regulation;

iii) at least 7.5% of the Money Market Sub-Fund's assets are to be comprised of daily maturing assets, Reverse Repurchase Transactions which are able to be terminated by giving prior notice of one working day, or cash which is able to be withdrawn by giving prior notice of one working day; and

iv) at least 15% of the Money Market Sub-Fund's assets are to be comprised of weekly maturing assets, Reverse Repurchase Transactions which are able to be terminated by giving prior notice of five working days, or cash which is able to be withdrawn by giving prior notice of five working days. Up to 7.5% of the Money Market Sub-Fund's assets may be invested in Money Market Instruments or units or shares of other Short-Term MMFs provided that they are able to be redeemed and settled within five working days.

3.3 Additional Information regarding the Use of Reverse Repurchase Transactions

Reverse Repurchase Transactions may be used by any Money Market Sub-Fund.

Collateral management fees may apply to the services relating to tri-party service arrangements entered into between the Fund, the counterparties and the collateral manager, and which are required to ensure optimal transfer of collateral between the Fund and its counterparties. The collateral management fees (if any) are part of the Operating and Administrative Expenses. Currently, the Fund has appointed Euroclear Bank, The Bank of New York Mellon and JPMCB as collateral managers. JPMCB is an affiliate of the Management Company. The entire revenue related to the Reverse Repurchase Transactions is received by the Money Market Sub-Fund and is specified in the Fund's semi-annual and annual reports.

Where a Money Market Sub-Fund is actually engaged in Reverse Repurchase Transactions in accordance with its investment policy, the maximum and the expected proportion of assets under management of the Money Market Sub-Fund that could be subject to Reverse Repurchase Transactions will be set out in subsection 3.4 of this Offering Document.

Use of the aforesaid techniques and instruments involves certain risks including potential risks of the reinvestment of cash (see "4.24 Reverse Repurchase Transactions" under "section 4 - Risk Factors") and there can be no assurance that the objective sought to be obtained from such use will be achieved.

3.4 Collateral Received in respect of Reverse Repurchase Transactions for Money Market Sub-Fund

Assets received from counterparties in Reverse Repurchase Transactions constitute collateral.

The Fund will only enter into transactions with counterparties which the Management Company believes to be creditworthy. The credit analysis of the counterparties is tailored to the intended activity and may include, but is not limited to, a review of the management, liquidity, profitability, corporate structure, regulatory framework in the relevant jurisdiction, capital adequacy, and asset quality. Approved counterparties will typically have a public rating of A- or above. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. The counterparty does not have discretion over the composition or management of a Money Market Sub-Fund's portfolio. Counterparty approval is not required in relation to any investment decision made by a Money Market Sub-Fund.

Collateral will be acceptable if it is in the form of eligible Money Market Instruments and liquid transferable securities or other Money Market Instruments, as per the provisions of I) D) b) of "3.1 Specific Investment Rules applicable to the Money Market Sub-Fund" and has received a favourable assessment pursuant to the Internal Credit Procedures. Given the high quality nature of the counterparties to the Reverse Repurchase Transactions, collateral is viewed as a secondary source of repayment.

Collateral may be offset against gross counterparty exposure. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral received is not sold, reinvested or pledged.

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if a Money Market Sub-Fund receives from a counterparty a basket of collateral with a maximum exposure to a given issuer of 15% of the Money Market Sub-Fund's net asset value except where those assets take the form of Money Market Instruments that fulfil the requirements of III) a) vii) of "3.1 Specific Investment Rules applicable to the Money Market Sub-Fund" above. When a Money Market Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 15% limit of exposure to a single issuer. By way of derogation from this sub-paragraph and under the conditions set forth by the MMF Regulation, a Money Market Sub-Fund may be fully collateralised in liquid transferable securities and Money Market Instruments as per the provisions of I) D) b) of "3.1 Specific Investment Rules applicable to the Money Market Sub-Fund" above. Such a Money Market Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Money Market Sub-Fund's assets. Please see "Permitted collateral and levels of collateralisation for Reverse Repurchase Transactions for Money Market Sub-Fund" below for further details of this derogation.

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 Money Market Sub-Fund in accordance with the Depositary's safekeeping duties under the Depositary Agreement. For other types of collateral arrangements, the collateral can be held by a third party custodian that is subject to prudential supervision by its regulator and is unrelated to the provider of the collateral. With respect to Reverse Repurchase Transactions denominated in US dollar, the collateral is held by JPMCB or by The Bank of New York Mellon, each in their capacity as collateral manager and acting as a third-party custodian. JPMCB and The Bank of New York Mellon are subject to prudential supervision by their respective regulators and are unrelated to the provider of the collateral.

Collateral will be valued on each JPMFs Valuation Day, using last available market prices and taking into account appropriate discounts determined for each asset class based on the haircut policy as set out in "Permitted collateral and levels of collateralisation for Reverse Repurchase Transactions for Money Market Sub-Fund" below. The collateral will be marked to market daily and may be subject to daily variation margin requirements. No review of the applicable haircut levels is undertaken in the context of the valuation of collateral.

Permitted collateral and levels of collateralisation for Reverse Repurchase Transactions for Money Market Sub-Fund

As further described in "3.4 Collateral Received in respect of Reverse Repurchase Transactions for Money Market Sub-Fund" above, the Money Market Sub-Fund (as listed below) could receive collateral issued or guaranteed by a single governmental or supranational entity disclosed under item I) D) b) in subsection "3.1 Specific Investment Rules applicable to the Money Market Sub-Fund" in excess of 15% of a Money Market Sub-Fund's net asset value under the conditions set forth in the applicable Luxembourg laws and regulations. In this context, the following issuers will be acceptable:

Sub-Fund	Issuers
JPMorgan Funds - USD Money Market VNAV Fund	US Treasury

Where Money Market Sub-Fund enters into Reverse Repurchase Transactions with counterparties that comply with Article 2 paragraph 6 of Commission Delegated Regulation 2018/990 of 10 April 2018, the permitted types of collateral, level of collateral required and haircut policies are below. Where Money Market Sub-Fund enters into Reverse Repurchase Transactions with counterparties that do not comply with Article 2 paragraph 6 of Commission Delegated Regulation 2018/990 of 10 April 2018, the provisions of paragraphs 1-5 of Article 2 shall apply. It is currently not the intention of the Fund to use such counterparties which do not comply with Article 2 paragraph 6 above and this Offering Document will be updated accordingly at the next opportunity if this changes.

Activity	**Reverse Repurchase Transactions in currencies other than USD**	**Reverse Repurchase Transactions denominated in USD**
Level of collateralisation	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure[1]	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure[1]
Collateral types accepted:		
Cash	0%	0%
High quality government bonds	2%	
US treasuries		2%
US government-sponsored enterprises and agency debentures		2%
US municipal debt		5%
Non-US agencies	2%	
Supranationals	2%	
Money Market Instruments[2]	2%	5%
Other sovereign debt		5%

1. Collateral levels expressed as current target levels to reflect the frequent renegotiation of collateral levels. Such target levels may vary from time to time. The intention is to target a minimum level of 2%. However, in certain circumstances negotiations with counterparties may result in a lower amount of collateral, however, this will, in any case not fall below 100% collateralisation.

2. Corporate bonds qualifying as Money Market Instruments will be subject to a 5% haircut.

”

This addendum is not valid unless accompanied by the Hong Kong Offering Document dated February 2018, as amended from time to time

Addendum dated December 2018 to the Hong Kong Offering Document of JPMorgan Funds dated February 2018

This document is an addendum dated December 2018 to the Hong Kong Offering Document of JPMorgan Funds (the "Fund") dated February 2018, as amended from time to time (the "Offering Document"), and may not be distributed without such Offering Document.

The following changes to the Offering Document shall apply with immediate effect:

(1) The first bullet point in the "Additional Information" of JPMorgan Funds - Asia Pacific Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

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

(2) The second paragraph in the "Investment Policy" of JPMorgan Funds - Brazil Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.#"

(3) The eighth bullet point in the "Risk Profile" of JPMorgan Funds - Brazil Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety.

(4) The sixth paragraph in the "Investment Policy" of JPMorgan Funds - China Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"The Sub-Fund may invest in China A-Shares through the QFII and RQFII investment quota granted to the Investment Manager and the China Connect program."

(5) The following shall be inserted as a new paragraph after the sixth paragraph in the "Investment Policy" of JPMorgan Funds - China Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds":

"The Sub-Fund may invest up to 20% of its net assets in participation notes."

(6) The tenth bullet point in the "Risk Profile" of JPMorgan Funds - China Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"Investors should note that the QFII and RQFII status could be suspended, reduced or revoked, which may have an adverse effect on the Sub-Fund's performance as CNY denominated securities would need to be liquidated."

(7) The following shall be inserted as a new bullet point after the tenth bullet point in the "Risk Profile" of JPMorgan Funds - China Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds":

"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 participation note."

(8) The first paragraph in the "Investment Policy" of JPMorgan Funds - Europe Dynamic Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, a European country. The Sub-Fund may have significant positions in specific sectors or markets from time to time."

(9) The following shall be inserted as a new bullet point after the fourth bullet point in the "Risk Profile" of JPMorgan Funds - Europe Dynamic Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds":

"The Sub-Fund may be concentrated in specific industry sectors or markets and as a result, may be more volatile than more broadly diversified funds."

(10) The first paragraph in the "Investment Policy" of JPMorgan Funds - Global Real Estate Securities Fund (USD) in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of REITs and other Real Estate Companies located anywhere in the world. The Sub-Fund may invest in small capitalisation companies.

(11) The sixth paragraph in the "Investment Policy" of JPMorgan Funds - Greater China Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"The Sub-Fund may invest in China A-Shares through the QFII and RQFII investment quota granted to the Investment Manager and the China Connect program."

(12) The following shall be inserted as a new paragraph after the sixth paragraph in the "Investment Policy" of JPMorgan Funds - Greater China Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds":

"The Sub-Fund may invest up to 20% of its net assets in participation notes."

(13) The following shall be inserted as two new bullet points after the eighth bullet point in the "Risk Profile" of JPMorgan Funds - Greater China Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds":

"• Investors should note that the QFII and RQFII status could be suspended, reduced or revoked, which may have an adverse effect on the Sub-Fund's performance as CNY denominated securities would need to be liquidated.

• 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 participation note."

(14) The third paragraph in the "Investment Policy" of JPMorgan Funds - Russia Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced with the following:

"The Sub-Fund will invest directly in securities listed on the Moscow Exchange, which is classified as a Regulated Market. Until such time that they become Regulated Markets, the Sub-Fund will limit any direct investment in securities traded on the non-Regulated Markets of Russia and the Commonwealth of Independent States (together with any other securities not traded on a Regulated Market) to 10% of its net assets."

(15) The sub-subsection "JPMorgan Funds - Singapore Fund" in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety.

(16) The following shall be inserted as a new paragraph after the first paragraph in the "Investment Policy" of JPMorgan Funds - US Technology Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds":

"The Sub-Fund may invest in small capitalisation companies."

(17) The following shall be inserted as a new bullet point after the fourth bullet point in the "Risk Profile" of JPMorgan Funds - US Technology Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds":

"The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies"

(18) The fifth paragraph in the "Investment Policy" of JPMorgan Funds - Asia Pacific Income Fund in subsection 3.2 of the Offering Document entitled "Mixed Asset Sub-Funds" shall be deleted in its entirety.

(19) The asterisk at the end of the eighth paragraph in the "Investment Policy" of JPMorgan Funds - Emerging Markets Debt Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" and the corresponding footnote shall be deleted in their entirety.

(20) The asterisk at the end of the ninth paragraph in the "Investment Policy" of JPMorgan Funds - Emerging Markets Local Currency Debt Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" and the corresponding footnote shall be deleted in their entirety.

(21) The first paragraph in the "Investment Policy" of JPMorgan Funds - Global Government Bond Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced by the following:

"At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in debt securities issued or guaranteed by governments globally, including agencies and local governments guaranteed by such governments."

(22) The following shall be inserted as a new bullet point at the end of the "Additional Information" of JPMorgan Funds - America Equity Fund, JPMorgan Funds - Asia Pacific Equity Fund, JPMorgan Funds - Emerging Europe Equity Fund, JPMorgan Funds - Emerging Markets Equity Fund, JPMorgan Funds - Emerging Middle East Equity Fund, JPMorgan Funds - Global Natural Resources Fund, JPMorgan Funds - Global Real Estate Securities Fund (USD), JPMorgan Funds - Global Unconstrained Equity Fund, JPMorgan Funds - Korea Equity Fund, JPMorgan Funds - Russia Fund and JPMorgan Funds - US Growth Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" and JPMorgan Funds - Asia Pacific Income Fund in subsection 3.2 of the Offering Document entitled "Mixed Asset Sub-Funds":

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

(23) The second paragraph in subsection 4.22 of the Offering Document entitled "Investment in Russia shall be deleted in its entirety and replaced with the following:

"The Sub-Funds may invest in securities listed on the Moscow Exchange in Russia, which is classified as Regulated Market. Until such time that they become Regulated Markets, the Sub-Fund will limit any direct investment in securities traded on the non-Regulated Markets of Russia and the Commonwealth of Independent States (together with any other securities not traded on a Regulated Market) to 10% of its net assets."

(24) The fourth paragraph under the heading "Qualified Foreign Institutional Investor/Renminbi Qualified Foreign Institutional Investor (QFII/RQFII)" in subsection 4.27 of the Offering Document entitled "Investments in the People's Republic of China ("PRC")" shall be deleted in its entirety and replaced with the following:

"The current QFII/RQFII Regulations impose strict restrictions (including rules on investment restrictions and repatriation of principle and profits) on investments. These are applicable to the Investment Manager and not only to the investments made by the Fund or Sub-Fund. Thus, investors should be aware that violations of the QFII/RQFII Regulations on investments arising out of activities of the Investment Manager could result in the revocation of, or other regulatory actions in respect of the quota, including any other portion utilised by the Fund for investment in QFII/RQFII Eligible Securities."

(25) The two rows in relation to "JPMorgan Funds - Singapore Fund" under the subsection "Equity Sub-Funds" under the section "Share Class Details" in Appendix I of the Offering Document shall be deleted in their entirety.

This addendum is not valid unless accompanied by the Hong Kong Offering Document dated February 2018, as amended from time to time

Addendum dated October 2018 to the Hong Kong Offering Document of JPMorgan Funds dated February 2018

This document is an addendum dated October 2018 to the Hong Kong Offering Document of JPMorgan Funds (the "Fund") dated February 2018, as amended from time to time (the "Offering Document"), and may not be distributed without such Offering Document.

The following change to the Offering Document shall apply with immediate effect:

(1) The following shall be inserted as new rows in the table under the subsection "Equity Sub-Funds" under the section "Share Class Details" in Appendix I of the Offering Document:

"

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Funds - Global Dynamic Fund	JPM Global Dynamic A (acc) - HKD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - US Technology Fund	JPM US Technology A (acc) - HKD	5.00%	1.50%	Nil	0.30% Max

"

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Addendum dated October 2018 to the Hong Kong Offering Document of JPMorgan Funds dated February 2018

This document is an addendum dated October 2018 to the Hong Kong Offering Document of JPMorgan Funds (the "Fund") dated February 2018, as amended from time to time (the "Offering Document"), and may not be distributed without such Offering Document.

The following changes to the Offering Document shall apply with immediate effect:

(1) The following shall be inserted as new rows in the table under the subsection "Equity Sub-Funds" under the section "Share Class Details" in Appendix I of the Offering Document:

"

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Funds - Emerging Europe Equity Fund	JPM Emerging Europe Equity A (acc) USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Europe Equity Fund	JPM Emerging Europe Equity A (dist) USD	5.00%	1.50%	Nil	0.30% Max

"

This addendum is not valid unless accompanied by the Hong Kong Offering Document dated February 2018, as amended from time to time

Addendum dated August 2018 to the Hong Kong Offering Document of JPMorgan Funds dated February 2018

This document is an addendum dated August 2018 to the Hong Kong Offering Document of JPMorgan Funds (the "Fund") dated February 2018, as amended from time to time (the "Offering Document"), and may not be distributed without such Offering Document.

The following changes to the Offering Document shall apply with immediate effect:

(1) All references to "credit worthiness" in the Offering Document shall be deleted and replaced by "creditworthiness".

(2) The following shall be inserted as a new definition in the section entitled "DEFINITIONS" of the Offering Document:

""Privacy Policy"	The J.P. Morgan Asset Management EMEA Privacy Policy issued by J.P. Morgan Asset Management International Limited on behalf of itself and certain of its subsidiaries and its affiliates (collectively "J.P. Morgan Asset Management"), which is available from JPMFAL on request."

(3) The last paragraph in the section entitled "IMPORTANT INFORMATION" of the Offering Document shall be deleted in its entirety and replaced by the following:

"Save as set out in this paragraph, the Management Company shall not divulge any confidential information concerning the investor unless required to do so by law or regulation or as set out in this Offering Document 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 Management Company may be stored, modified, processed or used in any other way by the Management Company, its agents, delegates, sub-delegates and certain third parties in any country in which the Management Company 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 on request."

(4) The tenth bullet point in the "Risk Profile" of JPMorgan Funds - China Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"Investors should note that the QFII status could be suspended, reduced or revoked, which may have an adverse effect on the Sub-Fund's performance as CNY denominated securities would need to be liquidated."

(5) The "Benchmark" of JPMorgan Funds - Emerging Europe Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"**Benchmark**
MSCI Emerging Markets Europe10/40 Index (Total Return Net)"

(6) The "Benchmark for Hedged Share Classes" of JPMorgan Funds - Asia Pacific Income Fund in subsection 3.2 of the Offering Document entitled "Mixed Asset Sub-Funds" shall be deleted in its entirety and replaced by the following:

"**Benchmark for Hedged Share Classes**
50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) USD Cross Hedged to AUD[1]/50% J.P. Morgan Asia Credit Index (Total Return Gross) Hedged to AUD for the AUD Hedged Share Classes
50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) USD Cross Hedged to CAD[2]/50% J.P. Morgan Asia Credit Index (Total Return Gross) Hedged to CAD for the CAD Hedged Share Classes
50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) USD Cross Hedged to EUR[3]/50% J.P. Morgan Asia Credit Index (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes

[1] This is the MSCI All Country Asia Pacific ex Japan Index (Net) in USD with an overlay hedge applied from USD to AUD. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.
[2] This is the MSCI All Country Asia Pacific ex Japan Index (Net) in USD with an overlay hedge applied from USD to CAD. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.
[3] This is the MSCI All Country Asia Pacific ex Japan Index (Net) in USD with an overlay hedge applied from USD to EUR. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.

50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) USD Cross Hedged to GBP[4]/50% J.P. Morgan Asia Credit Index (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes
50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) USD Cross Hedged to NZD[5]/50% J.P. Morgan Asia Credit Index (Total Return Gross) Hedged to NZD for the NZD Hedged Share Classes
50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) USD Cross Hedged to CNH[6]/50% J.P. Morgan Asia Credit Index (Total Return Gross) Hedged to CNH for the RMB Hedged Share Classes"

Accordingly, the original footnotes 6 and 7 in the "Risk Profile" and "Additional information" of JPMorgan Funds - Asia Pacific Income Fund in subsection 3.2 of the Offering Document entitled "Mixed Asset Sub-Funds" shall be re-numbered as footnotes 7 and 8 respectively.

(7) The following shall be inserted as new subsection 4.54 under section 4 of the Offering Document entitled "RISK FACTORS":

"**4.54 RMB Currency Risk**

RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of RMB 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 relevant authorities of the PRC. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including USD and HK$, are susceptible to movements based on external factors. Accordingly, the investment in Share Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies.

RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the government of the PRC.

Share Classes denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY).

Share Classes denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Share Classes denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Share Classes denominated in RMB may have to convert HK$ or other currencies into RMB when investing in Share Classes denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK$ or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK$ or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the relevant Sub-Funds.

There is a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and/or distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant HK Dealing Day upon receipt of a duly completed redemption request.

Investors should consider the risks that also apply to Currency Hedged Share Classes which can be found in subsection 4.35 entitled "Currency Hedged Share Classes" above. Investors may therefore have exposure to currencies other than the currency of their Share Class."

(8) The second last paragraph in subsection 9.3 of the Offering Document entitled "European Union Tax Considerations" shall be deleted in its entirety and replaced by the following:

"Under the Luxembourg laws dated 21 June 2005 (the "Laws"), implementing the Savings Directive, as amended by the Law of 25 November 2014, and several agreements concluded between Luxembourg and certain dependent or associated territories of the EU ("Territories"), a Luxembourg-based paying agent is required since 1 January 2015

[4] This is the MSCI All Country Asia Pacific ex Japan Index (Net) in USD with an overlay hedge applied from USD to GBP. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.

[5] This is the MSCI All Country Asia Pacific ex Japan Index (Net) in USD with an overlay hedge applied from USD to NZD. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.

[6] This is the MSCI All Country Asia Pacific ex Japan Index (Net) in USD with an overlay hedge applied from USD to CNH. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.

to report to the Luxembourg tax authorities the payment of interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain residual entities resident or established in another Member State or in the Territories, and certain personal data on the beneficial owner. Such details are provided by the Luxembourg tax authorities to the competent foreign tax authorities of the state of residence of the beneficial owner (within the meaning of the Savings Directive)."

(9) The third and fourth paragraphs in subsection 9.5 of the Offering Document entitled "United States ("US") Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")" shall be deleted in their entirety and replaced by the following:

"The Privacy Policy sets out the appropriate information for investors regarding the circumstances in which J.P. Morgan Asset Management may process personal data. In addition (i) the Management Company is responsible for the processing of personal data in accordance with the FATCA Law; (ii) the relevant personal data will only be processed for the purposes of the FATCA Law, or as otherwise set out in this Offering Document or the Privacy Policy; (iii) the personal data may be communicated to the Luxembourg tax authorities (Administration des Contributions Directes); (iv) responding to FATCA-related questions is mandatory; and (v) the investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (Administration des Contributions Directes).

The Management Company reserves the right to refuse any application for Shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA."

(10) The third paragraph in subsection 9.7 of the Offering Document entitled "Automatic Exchange of Information Agreements between Governments" shall be deleted in its entirety and replaced by the following:

"Accordingly, the Fund generally requires its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a Shareholder and their account to the Luxembourg tax authorities (Administration des Contributions Directes), if such account is deemed a CRS reportable account under the CRS Law. The Privacy Policy sets out the appropriate information for investors regarding the circumstances in which J.P. Morgan Asset Management may process personal data. In addition: (i) the Management Company is responsible for the processing of personal data in accordance with the CRS Law; (ii) the relevant personal data will only be processed for the purposes of the CRS Law, or as otherwise set out in this Offering Document or the Privacy Policy; (iii) the personal data may be communicated to the Luxembourg tax authorities (Administration des Contributions Directes); (iv) responding to CRS-related questions is mandatory; and (v) the investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (Administration des Contributions Directes).

The Management Company reserves the right to refuse any application for Shares if the information provided by a potential investor does not satisfy the requirements under the CRS Law."

(11) The first paragraph in section 10 of the Offering Document entitled "MEETINGS AND REPORTS" shall be deleted in its entirety and replaced by the following:

"The annual general meeting of Shareholders of the Fund is held in Luxembourg on the third Wednesday of November annually at 15.00 hours (Luxembourg time) or, if such day is not a business day in Luxembourg, on the next business day. Notice of any general meeting will be sent to Shareholders by post at least eight days prior to the Meeting. Such notices will include the agenda and specify the place of the meeting. They will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in Articles 450-1 and 450-3 of the Luxembourg law of 10 August 1915 on commercial companies (as amended) and in the Articles of the Fund. Meetings of Shareholders of any given Sub-Fund or class shall decide upon matters relating to that Sub-Fund or Share Class only."

(12) The following shall be inserted as a new row in the table under the subsection "Mixed Asset Sub-Funds" under the section "Share Class Details" in Appendix I of the Offering Document:

Sub-Fund	**Share Class**	**Initial Charge**	**Annual Management and Advisory Fee**	**Redemption Charge**	**Operating and Administrative Expenses**
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (irc) - RMB (hedged)	5.00%	1.50%	Nil	0.30% Max

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JPMorgan Funds

SICAV Range

J.P.Morgan
Asset Management

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DEFINITIONS

"Articles"	The Articles of Incorporation of the Fund as amended from time to time.
"Asset backed securities (ABS)"	Asset-Backed Securities (ABS) 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. The underlying assets may include, but are not limited to, mortgages, auto loans, credit cards, student loans, equipment lease, collateralised repo loans and EETCs (Enhanced Equipment Trust Certificates).
"AUD"	Australian Dollar.
"Benchmark"	The benchmark, as amended from time to time, where listed in section 3 of this Offering Document for each Sub-Fund is a point of reference against which the performance of the Sub-Fund may be measured, unless otherwise stated. The benchmark may also be a guide to market capitalisation of the targeted underlying companies, and where applicable this will be stated in the Sub-Fund's investment policy. The degree of correlation with the benchmark may vary from Sub-Fund to Sub-Fund, depending on factors such as the risk profile, investment objective and investment restrictions of the Sub-Fund, and the concentration of constituents in the benchmark. Where a Sub-Fund's benchmark is part of the investment policy, this is stated in the investment objective and policy of the Sub-Fund in section 3 of this Offering Document and the Sub-Fund will be seeking to outperform such benchmark. The description "Total Return Net" is applied to a benchmark when the return is quoted net of tax on dividends, "Total Return Gross" is applied to a benchmark when the return quoted is gross of tax on dividends, and "Price Index" is applied when the return excludes dividend income.
"Caisse de Consignation"	The Caisse de Consignation is a Luxembourg Government agency responsible for safekeeping unclaimed assets entrusted to it by financial institutions in accordance with applicable Luxembourg law(s). The Management Company will pay unclaimed Shareholder assets to the Caisse de Consignation in certain circumstances as described in the Prospectus.
"CAD"	Canadian Dollar.
"China A Shares and China B Shares"	Most companies listed on Chinese stock exchanges will offer two different share classes: A shares and B shares. China A Shares are traded in Renminbi on the Shanghai and Shenzhen stock exchanges by companies incorporated in mainland China and may only be purchased by Chinese domestic investors and Qualified Foreign Institutional Investors. China B Shares are quoted in foreign currencies (such as the USD) on the Shanghai and Shenzhen stock exchanges and are open to both domestic and foreign investments.
"China Connect"	The Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect as described in section 4.27 of this Offering Document.
"CNH"	Chinese offshore RMB, accessible outside the PRC and traded primarily in Hong Kong. The government of the PRC introduced this currency in July 2010 to encourage trade and investment with entities outside the PRC. The value of CNY (onshore) and CNH (offshore) may be different.
"CNY"	Chinese RMB accessible within the PRC.
"Commission Sharing Arrangements"	The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the Fund, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the Fund and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice.
"Contingent Convertible Securities"	A type of investment instrument that, upon the occurrence of a predetermined event (commonly known as a "trigger event"), can be converted into shares of the issuing company, potentially at a discounted price, or the principal amount invested may be lost on a permanent or temporary basis. Coupon payments on Contingent Convertible Securities are discretionary and may also be cancelled by the issuer. 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.

"CSRC"	The China Securities Regulatory Commission.
"CSSF"	Commission de Surveillance du Secteur Financier.
"Delegate Investment Manager"	The Investment Manager has delegated the investment management and advisory functions for certain Sub-Funds to one or more Delegate Investment Managers listed in the "Directory" section of this Offering Document.
"Depositary"	J.P. Morgan Bank Luxembourg S.A.
"Directors"	The board of directors of the Fund (the "Board", the "Directors" or the "Board of Directors").
"Distributor"	A distributor of certain Share Classes of Sub-Funds in Hong Kong. Details of the Distributor and information on the Share Classes available through the relevant Distributor are contained in Appendix I of this Offering Document.
"Domicile"	The term "domicile" in the context of section 3 of this Offering Document refers to the country where a company is incorporated and has its registered office.
"Dividend Yielding Equity Securities"	Dividend yielding equity securities are equity securities issued by the companies whose management indicates their intention on future dividend payouts to shareholders. The following factors are typically considered when determining dividend yielding securities, but are not limited to: public company announcements and company interviews with regard to dividend policies; cash flow analysis; and historical records.
"Eligible State"	Any EU Member State, any member state of the Organisation for Economic Co-operation and Development ("OECD"), and any other state which the Directors deem appropriate with regard to the investment objectives of each Sub-Fund. Eligible States in this category include the countries in Africa, the Americas, Asia, Australasia and Europe.
"Emerging Markets"	Countries with emerging and less developed markets include, but are not limited to (1) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (2) countries that have low or middle income economies according to the World Bank, and (3) countries listed in World Bank publication as developing. The list of emerging and less developed markets is subject to continuous change; broadly they include any country or region other than the United States of America, Canada, Japan, Australia, New Zealand and Western Europe.
"Equity Security"	In the context of section 3 "INVESTMENT OBJECTIVES AND POLICIES", equity security is 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, and unless otherwise stated in section 3 "INVESTMENT OBJECTIVES AND POLICIES", equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.
"ESMA"	The *European Securities and Markets Authority* is an independent EU Authority that contributes to safeguarding the stability of the European Union's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection.
"EU Member State"	A member state of the European Union ("EU").
"EUR/Euro"	The official single European currency adopted by a number of the EU Member States participating in the Economic and Monetary Union (as defined in European Union legislation).
"FATF"	Financial Action Task Force (also referred to as Groupe d'Action Financière Internationale "GAFI"). Financial Action Task Force (FATF) is an inter-governmental body whose purpose is the development and promotion of national and international policies to combat money laundering and terrorist financing.
"Fund" or "JPMFs"	JPMorgan Funds.
"GBP"	United Kingdom Pounds Sterling.

"Hedged Share Classes" or "Currency Hedged Share Classes"	Where a Share Class is described as hedged (a "Hedged Share Class"), the intention will be to systematically hedge (i) the value of the net assets in the Reference Currency of the Sub-Fund attributable to the Hedged Share Class into the Reference Currency of the Hedged Share Class ("NAV Hedge") or (ii) the currency exposure of certain assets of the relevant Sub-Fund into the Reference Currency of the Hedged Share Class ("Portfolio Hedge"). Further details on Currency Hedged Share Classes can be found in section 2 "SUB-FUNDS" of this Offering Document.
"Hong Kong"	The Hong Kong Special Administrative Region of the People's Republic of China.
"HK Business Day"	A day other than a Saturday or Sunday or a local holiday on which the banks in Hong Kong are open for normal banking business.
"HK Dealing Day"	A day which is both a JPMFs Valuation Day and a HK Business Day, other than New Year's Eve.
"HK$"	Hong Kong dollar.
"Institutional Investor(s)"	Institutional Investor within the meaning of Article 174 of the Luxembourg Law such as: - banks and other professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, industrial, commercial and financial group companies, all subscribing on their own behalf, and the structures which such Institutional Investors put into place for the management of their own assets - credit institutions and other professionals of the financial sector investing in their own name but on behalf of Institutional Investors as defined above - credit institutions or other professionals of the financial sector which invest in their own name but on behalf of their clients on the basis of a discretionary management mandate - collective investment schemes and their managers - holding companies or similar entities, whether whose shareholders are Institutional Investors as described in the foregoing paragraphs - holding companies or similar entities, whether Luxembourg-based or not, whose shareholder/beneficial owners are individual person(s) who are extremely wealthy and may reasonably be regarded as sophisticated investors and where the purpose of the holding company is to hold important financial interests/investments for an individual or a family - a holding company or similar entity which as a result of its structure, activity and substance constitutes an Institutional Investor in its own right - governments, supranationals, local authorities municipalities or their agencies
"Investment Manager"	The Management Company has delegated investment management and advisory functions for each Sub-Fund to one or more of the Investment Managers listed in the "Directory" section of this Offering Document. The Investment Managers may sub-delegate from time to time the investment management functions for all or part of a Sub-Fund's assets to one or more members of JPMorgan Chase & Co.
"Investor"	Any person or entity who holds, whether singly or jointly, the beneficial interest in any Shares in respect of which the Nominee holds the legal title and dealing through JPMFAL or its sub-distributors (including insurance companies).
"ISDA"	The **I**nternational **S**waps and **D**erivatives **A**ssociation is the global trade association representing participants in the privately negotiated derivatives industry.
"JPMFAL"	JPMorgan Funds (Asia) Limited, the Fund's Hong Kong representative.
"JPMIF"	JPMorgan Investment Funds, an open-ended investment company domiciled in Luxembourg, which qualifies as a Société d'Investissement à Capital Variable under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings.
"JPMorgan Funds (Unit Trust Range)"	Any fund constituted in the form of a unit trust in the range of funds known as "JPMorgan Funds (Unit Trust Range)" in respect of which JPMFAL acts as either the manager or Hong Kong representative.
"JPMorgan Chase & Co."	The Management Company's ultimate holding company and its direct and indirect subsidiaries and affiliates worldwide.

"JPMFs Business Day"	A Week Day other than New Year's Day, Easter Monday, Christmas Day and the day prior to and following Christmas Day.
"JPMFs Valuation Day"	The Net Asset Value per Share of each Share Class is determined on each day that is a valuation day for that Sub-Fund. A "JPMFs Valuation Day" is a JPMFs Business Day other than, in relation to a Sub-Fund's investments, a day on which any exchange or market on which a substantial portion of the relevant Sub-Fund's investments is traded, is closed. When dealings on any such exchange or market are restricted or suspended, the Management Company may, in consideration of prevailing market conditions or other relevant factors, determine whether a JPMFs Business Day shall be a JPMFs Valuation Day or non-JPMFs Valuation Day. Requests for issue, redemption, transfer and switching of Shares of any Share Class are accepted by the Fund in Luxembourg on any JPMFs Valuation Day of the relevant Sub-Fund. By derogation to the above, on New Year's Eve, provided that such day is not a Saturday or Sunday, the Net Asset Value per Share of each Share Class in respect of this day shall be made available at the registered address of the Fund although no deals will be processed on that day. A list of expected non-dealing days as well as days that are not JPMFs Valuation Days applicable to investors who deal through JPMFAL is available from JPMFAL on request.
"JPY"	Japanese Yen.
"Management Company"	JPMorgan Asset Management (Europe) S.à r.l.
"Money Market Fund"	A fund which qualifies as a "Money Market Fund" in accordance with the ESMA Guidelines on a Common Definition of European Money Market Funds (ref. CESR/10-049).
"Mortgage-backed security (MBS)"	A security representing an interest in a pool of loans secured by mortgages. Principal and interest payments on the underlying mortgages are used to pay principal and interest on the security. The underlying mortgages may include but are not limited to, commercial and residential mortgages and the mortgage-backed securities may be agency (created by quasi US government agencies) and non-agency (created by private institutions).
"NAV Hedge"	A hedging method whereby the Reference Currency of the Sub-Fund is systematically hedged to the Reference Currency of the Currency Hedged Share Class.
"Net Asset Value"	In relation to any Shares (or, where the context requires, any Sub-Fund represented by any shares), the value per Share or per Share Class (or, where the context requires, Sub-Fund) determined in accordance with section 6.1 of this Offering Document.
"Nominee"	JPMorgan Investor Services (Asia) Limited.
"Offering Document"	This Hong Kong Offering Document, including Addenda and Product Key Facts Statements.
"OTC"	Over-the-counter.
"Portfolio Hedge"	A hedging method whereby the currency exposures of the Sub-Fund's portfolio holdings attributable to the Currency Hedged Share Class are systematically hedged back to the Reference Currency of the Currency Hedged Share Class, unless for specific currencies it is impractical or not cost effective to apply such hedging.
"PRC"	The People's Republic of China and for the purpose herein, excluding Hong Kong, Macau and Taiwan.
"Prime Broker"	A credit institution, a regulated investment firm or another entity subject to prudential regulation and ongoing supervision, offering services to professional investors essentially to finance or carry out transactions regarding financial instruments as counterparty and which may also offer other services such as the clearing and settlement of trades, custodial services, securities lending, customised technical services and operational support, with whom the Fund has entered into a prime brokerage agreement.
"QFII"	A qualified foreign institutional investor pursuant to the relevant PRC laws and regulations.
"QFII/RQFII Eligible Securities"	Securities and investment permitted to be held or made by QFIIs/RQFIIs under QFII/RQFII regulations.
"QFII/RQFII Regulations"	The laws and regulations governing the establishment and the operation of the qualified foreign institutional investor's regime and the Renminbi qualified foreign institutional investor's regime in the PRC, as may be promulgated and/or amended from time to time.

"Reference Currency"	The reference currency of a Sub-Fund (or a Share Class thereof, if applicable) which, however, does not necessarily correspond to the currency in which the Sub-Fund's assets are invested at any point in time. Where currency is used in the name of a Sub-Fund, this merely refers to the reference currency of the Sub-Fund and does not indicate a currency bias within the portfolio. Individual Share Classes may have different currency denominations which denote the currency in which the Net Asset Value per Share is expressed.
"Regulated Market"	The market defined in item 14 of Article 4 of the European Parliament and the Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments, as well as any other market in an Eligible State which is regulated, operates regularly and is recognised and open to the public.
"Reverse Repurchase Transactions"	The purchase of securities and the simultaneous commitment to sell such securities back at an agreed upon price on an agreed upon date.
"RQFII"	A Renminbi qualified foreign institutional investor where an investment quota is granted to the Investment Manager for the purposes of investing directly in domestic securities of the PRC under the RQFII Regulations.
"RMB"	Renminbi, the official currency of the PRC; is used to denote the Chinese currency traded in the onshore (CNY) renminbi and the offshore (CNH) renminbi markets (primarily in Hong Kong). For clarity purposes, all the references to RMB in the name of a Share Class should be understood to refer to offshore renminbi (CNH).
"SAFE"	The PRC State Administration of Foreign Exchange.
"Securities 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.
"SGD"	Singapore dollar.
"SFC"	Securities and Futures Commission of Hong Kong.
"Shares"	Any Share Class issued by the Fund and set out in Appendix I of this Offering Document.
"Share Classes/ Class(es) of Shares"	Pursuant to the Articles of the Fund, the Directors may decide to issue, within each Sub-Fund, separate classes of Shares (hereinafter referred to as a "Share Class" or "Class of Shares", as appropriate) whose assets will be commonly invested but where a specific initial or redemption charge structure, fee structure, minimum subscription amount, currency or dividend policy may be applied. Share Class details are available in Appendix I.
"Shareholder"	A registered holder of shares of any Share Class in the capital of the Fund (including the Nominee).
"Short-Term Money Market Fund"	A fund which qualifies as a "Short-Term Money Market Fund" in accordance with the ESMA Guidelines on a Common Definition of European Money Market Funds (ref. CESR/10-049).
"Sub-Fund"	A specific portfolio of assets and liabilities within the Fund having its own Net Asset Value and represented by a separate Class or Classes of Shares, which are distinguished mainly by their specific investment policy and objective and/or by the currency in which they are denominated. The specifications of each Sub-Fund currently available to Hong Kong investors are described in section 3 of this Offering Document. The Directors may, at any time, decide to create additional Sub-Funds and, in such case, section 3 of this Offering Document will be updated.
"TBAs (To-Be-Announced)"	A forward contract on a generic pool of mortgages. The specific mortgage pools are announced and allocated prior to delivery date.
"Themed Sub-Fund"	A Sub-Fund that invests in companies related to specific trends or drivers of major changes throughout the world. Investment will be across a number of sectors, industrial groups and geographical areas.
"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.
"UCI"	An Undertaking for Collective Investment.

"UCITS"	An Undertaking for Collective Investment in Transferable Securities governed by the UCITS Directive as defined below.
"UCITS Directive"	EC Directive 2009/65 of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended from time to time.
"UCITS V Directive"	Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending the 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 V Legislation"	UCITS V Directive, UCITS V Regulation and the relevant provisions of Part I of the Luxembourg Law and any derived or connected EU or national act, statute, regulation, circular or binding guidelines.
"UCITS V Regulation"	Commission delegated regulation (EU) 2016/438 of 17 December 2015 supplementing the EC Directive 2009/65 of the European Parliament and of the Council with regard to obligations of depositaries.
"Units"	Units or shares in any JPMorgan Funds (Unit Trust Range).
"USD" or "US$"	United States dollar.
"Value at Risk (VaR)"	Value at Risk (VaR) provides a measure of the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level.
"Week Day"	A day other than a Saturday or Sunday.

Words importing the singular shall, where the context permits, include the plural and vice versa.

IMPORTANT INFORMATION

Prospective investors should be aware that it is solely their responsibility to ensure that their investment is compliant with the terms of any regulation applicable to them or their investment. Therefore, they should, accordingly, review this Offering Document carefully and in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, switching, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscription, purchase, holding, switching, redemption or disposition of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, switching, redeeming or disposing of Shares; and (iv) any other consequences of such activities. In particular, entities defined as insurance undertakings in Directive 2009/138/EC should take into consideration the terms of this Directive.

The Management Company accepts full responsibility for the accuracy of the information contained in this Offering Document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading as at the date of publication.

The following Sub-Funds may use financial derivatives instruments for any purpose other than efficient portfolio management or hedging, within the limitations specified in Appendix II:

JPMorgan Funds - Emerging Markets Debt Fund
JPMorgan Funds - Emerging Markets Local Currency Debt Fund

For other Sub-Funds that are authorised by the SFC, notwithstanding the incorporation into this Offering Document of the Fund of the availability of investment powers under the UCITS IV Directive as set out in Appendix II, for so long as the Fund and those Sub-Funds are authorised by the SFC, they will not enter into financial derivatives instruments (other than for efficient portfolio management or hedging purposes). Should any of those Sub-Funds that are authorised by the SFC intend to take advantage of any change in its investment objectives, policy and/or restrictions in future, this Offering Document will be updated and Shareholders in Hong Kong will be provided with not less than one month's (or such other period as the SFC may require) prior written notification in respect of the amendment.

None of the Shares representing the Sub-Funds contained in this Offering Document 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" or "US"). 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 US federal laws. **Accordingly, except as provided for below, no Shares are being offered to US Persons. Shares will only be offered to a US Person at the sole discretion of either the Directors or the Management Company.**

For the purposes of this Offering Document, a US Person is being defined as:

- any individual person in the United States;
- any partnership, trust or corporation organised or incorporated under the laws of the United States;
- any agency or branch of a non-US entity located in the United States;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or, if an individual, resident in the United States.

A US Person would also include:

- any estate of which any executor or administrator is a US Person;
- any trust of which any trustee is a US Person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- any partnership of which any partner is a US Person.

In addition, the Fund and/or the Management Company will, in principle, not accept any direct subscription from or direct holding by any individual who is a US citizen or a US tax resident or any non-US partnership, non-US trust or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a US Person, US citizen or US tax resident.

Should a Shareholder become a (i) US Person, (ii) US citizen or (iii) US tax resident or (iv) specified US person for purposes of the US Foreign Account Tax Compliance Act (FATCA), he may be subject to US withholding taxes and tax reporting to any relevant tax authority, including the US Internal Revenue Service and he is required to notify the Management Company immediately. If you are in doubt to your status, you should consult your financial or other professional adviser.

Shares may not be acquired or owned by, or acquired with assets of, (i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986; and/or (iii) a person or entity the underlying assets of which include the assets of any employee benefit plan or plan by reason of Department of Labour Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA. The Management Company reserves the right to request a written representation from investors stating their compliance with the above restrictions prior to accepting subscription orders.

Certain Sub-Funds of the Fund (the "Restricted Sub-Funds") have been entered onto the list of restricted schemes maintained by the Monetary Authority of Singapore (the "MAS") for purpose of restricted offer in Singapore pursuant to section 305 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") and the list of Restricted Sub-Funds may be accessed at the MAS website.

In addition, certain Sub-Funds of the Fund (including some of the Restricted Sub-Funds), have also been recognised in Singapore for retail distribution (the "Recognised Sub-Funds"). This Offering Document is not allowed to be distributed to the retail public in Singapore. Please refer to the Singapore prospectus (which has been registered by the MAS) relating to the retail offer of the Recognised Sub-Funds for the list of Sub-Funds which are Recognised Sub-Funds. The registered Singapore prospectus may be obtained from the relevant appointed distributors.

A restricted offer or invitation of the Shares of each Restricted Sub-Fund is the subject of this Offering Document. Save for the Restricted Sub-Funds which are also Recognised Sub-Funds, the Restricted Sub-Funds are not authorised or recognised by the MAS, and the Shares are not allowed to be offered to the retail public in Singapore. A concurrent restricted offer of Shares of each Restricted Sub-Fund which is also a Recognised Sub-Fund is made under and in reliance of sections 304 and/or 305 of the SFA.

This Offering Document and any other document or material issued in connection with this restricted offer or sale of the Restricted Sub-Funds is not a prospectus as defined in the SFA and has not be registered as a prospectus with the MAS. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you after reviewing this Offering Document.

This Offering Document and any other document or material in connection with the restricted offer or sale, or invitation for subscription or purchase, of the relevant Sub-Funds may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, pursuant to this Offering Document whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor, and in accordance with the conditions specified in section 304 of the SFA; (b) to a relevant person pursuant to section 305(1), or any person pursuant to section 305(2) of the SFA, and in accordance with the conditions specified in section 305 of the SFA; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under section 305 by a relevant person which is:

(i) a corporation (which is not an accredited investor as defined in section 4A of the SFA) the sole business of which is to hold investments, and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments, and each beneficiary of the trust is an individual who is an accredited investor;

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Investors should note further that the other Sub-Funds of the Fund referred to in this Prospectus other than the Restricted Sub-Funds and/or the Recognised Sub-Funds, are not available to Singapore investors and references to such other Sub-Funds are not and should not be construed as an offer of shares of such other Sub-Funds in Singapore.

No action has been taken to permit the distribution of this Offering Document, in any jurisdiction where action would be required for such purpose, other than Hong Kong. The distribution of this Offering Document is not authorised unless it is accompanied by the most recent audited annual report of the Fund and any subsequent half-yearly report. Such annual and half-yearly report (if applicable) will form part of this Offering Document.

This Offering Document does not constitute an offer or solicitation to anyone in any country where such offer or solicitation is unlawful or unauthorised, or the person receiving the offer or solicitation may not lawfully receive it.

The SFC has authorised the Sub-Funds described in this Offering Document or any addendum hereto, under (i) section 15 of the Securities Ordinance (now deemed to have been authorised under section 104 of the Securities and Futures Ordinance) and (ii) section 104 of the Securities and Futures Ordinance. SFC authorisation is not a recommendation or endorsement of the Sub-Funds nor does it guarantee the commercial merits of the Sub-Funds or their performance. It does not mean the Sub-Funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

Investors should note that the price of Shares and any income from them may fall as well as rise and they may not get back the full amount invested, past performance is not necessarily a guide to future performance.

Save as set out in this paragraph, the Management Company shall not divulge any confidential information concerning the investor unless required to do so by law or regulation. Shareholders and potential investors agree that their personal details as well as confidential information contained in the application form and arising from the business relationship with the Management Company may be stored, modified or used in any other way by the Management Company, its agents, delegates, sub-delegates and certain third parties in any country in which the Management Company 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. Investors have a right to access and rectification of personal data held on them and may, in some circumstances, also have a right to object to the processing of their personal data. Further information on the privacy policy of the Management Company is available on request.

1 FUND STRUCTURE

The Fund is an open-ended investment company domiciled in Luxembourg, which qualifies as a Société d'Investissement à Capital Variable under Part I of the Luxembourg Law on Collective Investment Undertakings dated 17 December 2010, as amended from time to time, and qualifies as an Undertaking for Collective Investments in Transferable Securities under the UCITS Directive. The Fund was incorporated on 14 April 1969.

The Directors have appointed the Management Company to generally administer the business and affairs of the Fund, subject to the overall control and supervision of the Directors.

Directors that are employees of JPMorgan Chase & Co. or its direct or indirect subsidiaries or affiliates waive their Directors' fees. The Board each year reviews and recommends Directors' fees for approval by Shareholders at the Annual Meeting. Such Directors' fees form part of the Fund's Operating and Administrative Expenses.

The Management Company of the Fund has appointed JPMFAL as the Fund's representative in Hong Kong.

The Fund operates separate Sub-Funds, each of which is represented by one or more Share Classes. The Sub-Funds are distinguished by their specific investment policy or any other specific features. At the discretion of the Management Company, Share Classes may be listed on the Luxembourg Stock Exchange and the Bermuda Stock Exchange. The Directors may decide to make an application to list any Share Class on any other recognised stock exchange.

The rights of shareholders and of creditors concerning a Sub-Fund of the Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are exclusively limited to the assets of that Sub-Fund.

The Management Company has been permitted by the Fund to delegate its investment management functions in respect of the Sub-Funds listed in section 3 of this Offering Document to one or more investment managers (each an "Investment Manager"). The Investment Managers are listed out in "DIRECTORY" of this Offering Document.

The Management Company has also been permitted by the Fund to delegate certain administrative functions to third parties, subject to its overall supervision and oversight. In that context, the Management Company has appointed specialised service providers based in Luxembourg to carry out certain corporate, administrative and transfer agent functions.

The Management Company will monitor on a continued basis the activities of the third parties to which it has delegated functions. The agreements entered into between the Management Company and the relevant third parties provide that the Management Company can give at any time further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the Shareholders. The Management Company's liability towards the Fund is not affected by the fact that it has delegated certain functions to third parties.

The Management Company'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 Management Company or the Fund.

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 program 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:

1. Tie remuneration of employees to long-term performance and align it with shareholders' interests
2. Encourage a shared success culture amongst employees
3. Attract and retain talented individuals
4. Integrate risk management and compensation
5. Have no compensation perquisites or non-performance-based compensation
6. Maintain strong governance around compensation practices

The Remuneration Policy is available from JPMFAL upon request. 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.

The Directors may at any time resolve to set up new Sub-Funds and/or create within each Sub-Fund different Share Classes whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund. A distinct fee structure, currency denomination or other specific feature may apply and a separate Net Asset Value per Share will be calculated for each Share Class.

The attention of Shareholders is drawn to the fact that the Net Asset Value of a Share Class denominated in one currency may vary unfavourably in respect of another Share Class denominated in another currency due to hedging transactions.

The Board of Directors of the Fund has appointed J.P. Morgan Bank Luxembourg S.A. as the Depositary to the Fund, pursuant to the Depositary Agreement.

The Depositary shall provide depositary, custodial, settlement and certain other associated services to the Fund. In addition, the Depositary shall act independently from the Fund and the Management Company and solely in the interest of the Fund and its Shareholders. A summary of the conflicts of interest that relate to the Depositary can be found under section 12.3 "Conflicts of Interest". Full details regarding the description of the Depositary's duties and any conflicts of interest that may arise, as well as information regarding any safekeeping functions delegated by the Depositary, the list of third-party delegates and any conflicts of interest that may arise from such a delegation is available on request from the Management Company.

The Depositary will further, in accordance with the UCITS V Legislation:

a) ensure that the issue, redemption, switch and cancellation of Shares effected by or on behalf of the Fund are carried out in accordance with the Luxembourg Law and the Articles;

b) ensure that the value per Share of any Sub-Fund is calculated in accordance with the Luxembourg Law and the Articles;

c) carry out, or where applicable, cause any sub-custodian or other custodial delegate to carry out the instructions of the Fund or the Management Company unless they conflict with the Luxembourg Law and the Articles;

d) ensure that in transactions involving the assets of any Sub-Fund, the consideration is remitted to it within the usual time limits;

e) ensure that the income of any Sub-Fund is applied in accordance with the Luxembourg Law and the Articles.

The Depositary is liable to the Fund or its Shareholders for the loss of a financial instrument held in custody by the Depositary or any of its delegates. The Depositary shall, however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the Fund or its Shareholders for losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the UCITS V Legislation.

The Depositary may entrust all or part of the assets of the Fund that it holds in custody to such sub-custodians as may be determined by the Depositary from time to time. The Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

When selecting and appointing and monitoring on an ongoing basis of sub-custodians or other delegates, the Depositary shall exercise all due skill, care and diligence as required by the UCITS V Legislation to ensure that it entrusts the Fund's assets only to a delegate that may provide an adequate standard of protection and the delegates retained remain suitably qualified and competent to provide the relevant service.

The current list of sub-custodians used by the Depositary is available upon request to JPMFAL.

Agreements have been entered into with various paying agents and/or representatives to, inter alia, perform certain administrative services, distribute the Shares or to act as representatives in respect of the Fund in the relevant jurisdictions.

2 SUB-FUNDS

2.1 Classes of Shares

The Share Classes of the Sub-Funds listed in Appendix I are available for subscription by investors in Hong Kong through the relevant Distributor (see Appendix I for further details). Certain Distributors have been appointed to distribute some but not all of the Sub-Funds listed in section 3 of this Offering Document.

2.2 Currency Hedged Share Classes

There are two methods used for Share Class currency hedging:

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

Where a Sub-Fund offers Currency Hedged Share Classes, the hedging method used by the Sub-Fund is indicated in the relevant subsection in section 3 of this Offering Document.

It is generally intended to carry out such hedging through the utilisation of various techniques, including entering into Over The Counter ("OTC") currency forward contracts and foreign exchange swap agreements. In cases where the underlying currency is not liquid, or where the underlying currency is closely linked to another currency, proxy hedging may be used.

All costs and expenses incurred from the currency hedge transactions will be borne on a pro rata basis by all Currency Hedged Share Classes denominated in the same currency issued within the same Sub-Fund.

Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Management Company, however, over-hedged positions will not exceed 105% of the net asset value of the Currency Hedged Share Class and under-hedged positions will not fall below 95% of the net asset value of the Currency Hedged Share Class. The hedged positions will be kept under review to ensure that under-hedged positions do not fall below the level set out above and are not carried forward from month to month and that over-hedged positions materially in excess of 100% will not be carried forward from month to month.

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 the Currency Hedged Share Classes may have exposure to currencies other than the currency of their Share Class.

Currency Hedged Share Classes can be identified by the suffix "(hedged)" appearing after the currency denomination of the Share Class mentioned in the list of available Share Classes in Appendix I.

3 INVESTMENT OBJECTIVES AND POLICIES

The benchmarks of the respective Sub-Funds will either be: "Total Return Net" which is net of tax on dividends, "Total Return Gross" which is gross of tax on dividends or "Price Index" which excludes dividend income.

The "Investor Profile" where listed in section 3 of this Offering Document for each Sub-Fund is for reference only. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances, investment objectives and other relevant factors. If in doubt, investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisers, as necessary.

Investment in Shares of all Sub-Funds (excluding any Short-Term Money Market Funds or Money Market Funds) should be regarded as a long-term investment.

3.1 Equity Sub-Funds

JPMorgan Funds - America Equity Fund

Reference Currency
US Dollar (USD)

Benchmark
S&P 500 Index (Total Return Net of 30% withholding tax)

Benchmark for Hedged Share Classes
S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to AUD for the AUD Hedged Share Classes

Investment Objective
To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in the US. The Sub-Fund's portfolio will invest in approximately 20 to 40 companies.

The Sub-Fund may also invest in Canadian companies.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".

Investor Profile
This is an aggressively managed equity Sub-Fund designed to give concentrated exposure to the US stock market. As the Sub-Fund's portfolio comprises approximately 20 to 40 stocks, it may be suitable for investors willing to accept higher risks in order to potentially generate higher long-term returns or for investors looking to add a single country holding to an existing diversified portfolio.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise, and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- The Sub-Fund will be concentrated in a limited number of securities 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. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

[#] The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

Additional information

- Currency Hedged Share Classes use NAV Hedge. See subsection 2.2 entitled “Currency Hedged Share Classes” in section 2 “SUB-FUNDS” and subsection 4.35 entitled “Currency Hedged Share Classes” in section 4 “RISK FACTORS” for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

JPMorgan Funds - Asia Pacific Equity Fund

Reference Currency
US Dollar (USD)

Benchmark
MSCI All Country Asia Pacific ex Japan Index (Total Return Net)

Investment Objective
To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, an Asia Pacific Basin country (excluding Japan).[1]

Certain countries in the Asia Pacific Basin may be considered Emerging Market countries.

The Sub-Fund uses an investment process that is based on systematic investments in equity securities with specific style characteristics such as value, momentum in price and earnings trends. Historical research has demonstrated that such securities can outperform over a market cycle as they exploit psychological factors (the behavioural and cognitive biases of investors) in stock markets. For example, investor overconfidence, the expectation that a security's earnings will continue to grow in perpetuity, or loss aversion, the reluctance of an investor to sell a security that is decreasing in price.

Cash and cash equivalents may be held on an ancillary basis. The Sub-Fund will not invest in debt securities.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency although currency exposure will not generally be hedged.

The Sub-Fund may invest in China A-Shares via the China Connect program.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management[#].

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

Investor Profile
This Sub-Fund is designed for investors looking for broad market exposure across the Asia Pacific Basin excluding Japan. Because the Sub-Fund is diversified across a number of markets, it may be suitable for investors who are looking for a standalone Asia Pacific Basin ex-Japan regional equity investment aimed at producing long-term capital growth.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

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 securities may go down as well as up 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, greater financial risks and government restrictions on the repatriation of monies or other currency control regulation. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and lower liquidity than non Emerging Market securities.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.

[1] The Sub-Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares may not exceed 10% of its net assets and should this investment policy change in the future, the SFC's approval will be sought (if applicable) and the offering document will be updated accordingly.
[#] The Sub-Fund invests in financial derivative instruments to a limited extent for investment purposes.

- Movements in currency exchange rates can adversely affect the return of your investment.
- The Sub-Fund may invest in China A-Shares through the China Connect program which is subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- Further information about risks can be found in section 4 “Risk Factors”.

Additional information

- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will bear some resemblance to its benchmark.
- The term “Pacific Basin” refers to an area including Australia, Hong Kong, New Zealand, Singapore, China, Indonesia, Korea, Malaysia, the Philippines, Taiwan, Thailand and the Indian sub-continent, excluding the United States of America, Central and South America.

JPMorgan Funds - Brazil Equity Fund

Reference Currency
US Dollar (USD)

Benchmark
MSCI Brazil 10/40 Index (Total Return Net)

Investment Objective
To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, Brazil. The Sub-Fund's portfolio is concentrated in approximately 25 to 50 companies.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#] More specifically, the Sub-Fund may invest in options, index swaps and index futures as well as in cash or cash equivalents to hedge against directional risk and market exposure. The net market exposure of the Sub-Fund will typically range between 80% and 100% of the Sub-Fund's net assets.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".*

Investor Profile
This is an aggressively managed equity Sub-Fund designed to give concentrated exposure to Brazilian equities. This Sub-Fund is designed for investors looking for exposure to the Brazilian stock market, either in addition to an existing diversified portfolio or as a stand-alone Brazilian equity investment aimed at producing long-term capital growth. Since the Sub-Fund is concentrated in only these specific securities, it may be suitable for investors willing to accept higher risks in order to potentially generate higher returns.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise, and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non emerging market securities.
- The Sub-Fund may be concentrated in a limited number of securities and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may hold significant investments in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.

[#] The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

* The Sub-Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

- There is a risk that the Sub-Fund may not participate fully in a rise in the market due to the fact that it may allocate up to 20% of the portfolio in cash.
- Investors should be aware that there is a Brazilian Presidential Decree in force, as amended from time to time, detailing the current IOF tax rate (Tax on Financial Operations), that applies to foreign exchange inflows and outflows. The application of the IOF tax may reduce the Net Asset Value per Share.[1]
- 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.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

Additional information

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

[1] Investors should note that the tax rate may be changed at any time by the Brazilian government. The changes may be made on very short notice and without prior announcement to investors. The deduction of amounts due to tax legislation in Brazil could have a negative effect on the performance of the Sub-Fund's investments in Brazil.

JPMorgan Funds - China Fund

Reference Currency
US Dollar (USD)

Benchmark
MSCI China 10/40 Index (Total Return Net)

Investment Objective
To provide long-term capital growth by investing primarily in companies of the People's Republic of China.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, the People's Republic of China.*

The Investment Manager seeks to assess risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in China A-Shares through the QFII investment quota granted to the Investment Manager and the China Connect.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.#

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".

Investor Profile
This is an equity Sub-Fund designed for investors looking for exposure to the Chinese stock market and to companies operating in China but whose shares are quoted elsewhere. Therefore, the Sub-Fund may be suitable for investors looking to add Chinese stock market exposure to an existing diversified portfolio, or for investors looking for a standalone Chinese equity investment aimed at producing long-term capital growth.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non emerging market securities.

* The Sub-Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares will be less than 30% of its net assets and should this investment policy change in the future, the SFC's approval will be sought (if applicable) and the offering document will be updated accordingly.

\# The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

- The Sub-Fund may be concentrated in a limited number of securities and industry sectors and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- 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 Sub-Fund may invest in China A-Shares through the China Connect program which is subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- Investors should note that the QFII status could be suspended, reduced or revoked, which may have an adverse effect on the Sub-Fund's performance as CNY denominated debt securities would need to be liquidated.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

Additional information

- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.

JPMorgan Funds - Emerging Europe Equity Fund

Reference Currency
Euro (EUR)

Benchmark
MSCI Emerging Markets Europe Index (Total Return Net)

Investment Objective
To provide long-term capital growth by investing primarily in companies in European emerging market countries, including Russia (the "Emerging European Countries").

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, an Emerging European Country.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

Investor Profile
This is an equity Sub-Fund investing in Emerging European Countries. Whilst the long-term growth potential of Emerging European Countries makes this Sub-Fund very attractive for investors looking for high investment returns, investors in the Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up 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 lower liquidity than non emerging market securities.
- The Sub-Fund may be concentrated in a limited number of securities, industry sectors, and/or countries as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may hold significant investments in securities of smaller companies which may have lower liquidity and their prices are more volatile to adverse economic developments and tend to carry greater financial risk than securities of larger companies in general.
- 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.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

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

[#] The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund

Reference Currency
US Dollar (USD)

Benchmark
MSCI Emerging Markets EMEA Index (Total Return Net)

Investment Objective
To provide long-term capital growth by investing primarily in companies of the emerging markets of central, eastern and southern Europe, Middle East and Africa.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country of central, eastern and southern Europe, Middle East or Africa.

The Investment Manager seeks to assess risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".

Investor Profile
This is an equity Sub-Fund investing in European, Middle Eastern and African emerging markets. Whilst the long-term growth potential of these emerging market equities make this Sub-Fund very attractive for investors looking for high investment returns, investors in the Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up 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 lower liquidity than non emerging market securities.
- The Sub-Fund may be concentrated in 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. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

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

[#] The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

JPMorgan Funds - Emerging Markets Dividend Fund

Reference Currency
US Dollar (USD)

Benchmark
MSCI Emerging Markets Index (Total Return Net)

Benchmark for Hedged Share Classes
MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to AUD[1]
MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to GBP[2]
MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to NZD[3]

Investment Objective
To provide income by investing primarily in Dividend-Yielding Equity Securities of Emerging Market companies, whilst participating in long term capital growth. For the definition of Dividend Yielding Equity Securities or Emerging Markets, please refer to "DEFINITIONS" section of this Offering Document.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in Dividend-Yielding Equity Securities of companies that are domiciled in, or carrying out the main part of their economic activity in, an Emerging Market country. These will include equity securities of smaller companies.

The Investment Manager seeks to assess risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may invest up to 10% of its assets in China A-Shares via the China Connect program.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure will not normally be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers"*.

Investor Profile
The Sub-Fund may be suitable for investors looking for a source of income and long term capital growth through exposure primarily to Emerging Markets.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

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 securities may go down as well as up in response to the performance of individual companies and general market conditions.

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[1] This is the MSCI Emerging Markets Index (Total Return Net) in USD with an overlay hedge applied from USD to AUD. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.
[2] This is the MSCI Emerging Markets Index (Total Return Net) in USD with an overlay hedge applied from USD to GBP. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.
[3] This is the MSCI Emerging Markets Index (Total Return Net) in USD with an overlay hedge applied from USD to NZD. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.
[#] The Sub-Fund invests in financial derivative instruments to a limited extent for investment purposes.
[*] The Sub-Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

- Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency, greater financial risks and government restrictions on the repatriation of monies or other currency control regulation. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and lower liquidity than non Emerging Markets securities.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- Movements in currency exchange rates can adversely affect the return of your investment.
- The Sub-Fund may invest in China A-Shares through the China Connect program which is subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

Additional information

- Currency Hedged Share Classes use NAV Hedge. See subsection 2.2 entitled "Currency Hedged Share Classes" in section 2 "SUB-FUNDS" and subsection 4.35 entitled "Currency Hedged Share Classes" in section 4 "RISK FACTORS" for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.

JPMorgan Funds - Emerging Markets Equity Fund

Reference Currency
US Dollar (USD)

Benchmark
MSCI Emerging Markets Index (Total Return Net)

Investment Objective
To provide long-term capital growth by investing primarily in emerging markets companies.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country.

The Investment Manager seeks to assess risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may invest up to 10% of its assets in China A-Shares via the China Connect program.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".

Investor Profile
This is an equity Sub-Fund investing in global emerging markets. Whilst the growth potential of global emerging market equities make this Sub-Fund very attractive for investors looking for high investment returns, investors in this Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up 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 lower liquidity than non emerging market securities.
- 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 Sub-Fund may invest in China A-Shares through the China Connect program which is subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

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

[#] The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

JPMorgan Funds - Emerging Markets Opportunities Fund

Reference Currency
US Dollar (USD)

Benchmark
MSCI Emerging Markets Index (Total Return Net)

Investment Objective
To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country.

The Sub-Fund uses a fundamental and a quantitative screen based investment process using country, sector and stock selection to generate returns.

The Investment Manager seeks to assess risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may invest up to 10% of its assets in China A-Shares via the China Connect program.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".*

Investor Profile
This is an equity Sub-Fund investing in emerging markets and so investors in the Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise, and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up 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 lower liquidity than non emerging market securities.
- 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 Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

* The Sub-Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

- The Sub-Fund may invest in China A-Shares through the China Connect program which is subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.

Additional information

- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.

JPMorgan Funds - Emerging Middle East Equity Fund

Reference Currency
US Dollar (USD)

Benchmark
S&P Pan Arab Composite Index (Total Return Net)

Investment Objective
To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East region.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country of the Middle East.

The Sub-Fund may also invest in Morocco and Tunisia.

The Sub-Fund may invest up to 20% of its assets in participation notes.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

Investor Profile
This is an equity Sub-Fund investing primarily in companies of the emerging markets of the Middle East region. The long-term potential of emerging market companies in the Middle East makes this Sub-Fund attractive for investors looking for enhanced investment returns. However, investors in this Sub-Fund need to be comfortable with the substantial political and economic risks associated with the emerging markets of the Middle Eastern region. The Sub-Fund may, therefore, be particularly suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up 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 lower liquidity than non emerging market securities.
- The Sub-Fund may be concentrated in a limited number of securities, industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds.
- 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 participation note.
- 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.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

[#] The Sub-Fund invests in financial derivative instruments to a limited extent for investment purpose.

Additional information

- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
- Information regarding this Benchmark may be obtained from the registered office of the Fund.
- It is expected that the Sub-Fund will normally be closed on a Friday pursuant to the definition of JPMFs Valuation Day.

JPMorgan Funds - Euroland Equity Fund

Reference Currency
Euro (EUR)

Benchmark
MSCI EMU Index (Total Return Net)

Benchmark for Hedged Share Class
MSCI EMU Index (Total Return Net) Hedged to USD for the USD Hedged Share Class

Investment Objective
To provide long-term capital growth by investing primarily in companies of countries which are part of the Euro-zone (the "Euroland Countries").

Investment Policy
At least 75% of the Sub-Fund's net assets will be invested in equity securities (excluding convertible securities, index and participation notes and equity linked notes) of companies that are domiciled in, or carrying out the main part of their economic activity in, a Euroland Country.

The Sub-Fund may invest up to 10% of its net assets in companies from other continental European countries.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".

Investor Profile
This is a core equity Sub-Fund designed to give a broad market exposure to Euro-zone stock markets. Because the Sub-Fund is diversified across a number of markets, it may be suitable for investors who are looking for a core equity investment to sit at the heart of their portfolio, or as a standalone investment aimed at producing long-term capital growth.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

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 securities may go down as well as up 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. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

Additional information
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will bear some resemblance to its benchmark.
- Currency Hedged Share Classes use NAV Hedge. See subsection 2.2 entitled "Currency Hedged Share Classes" in section 2 "SUB-FUNDS" and subsection 4.35 entitled "Currency Hedged Share Classes" in section 4 "RISK FACTORS" for further information on Currency Hedged Share Classes.
- The Sub-Fund is managed in order to ensure eligibility under the French "Plan d'Épargne en Actions" ("PEA") in accordance with article L221-31, I, 2° of the French Monetary and Financial Code.

[#] The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

JPMorgan Funds - Europe Dynamic Fund

Reference Currency
Euro (EUR)

Benchmark
MSCI Europe Index (Total Return Net)

Benchmark for Hedged Share Classes
MSCI Europe Index (Total Return Net) Hedged to AUD for the AUD Hedged Share Classes
MSCI Europe Index (Total Return Net) Hedged to HKD for the HKD Hedged Share Classes
MSCI Europe Index (Total Return Net) Hedged to USD for the USD Hedged Share Classes

Investment Objective
To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, a European country.

The Sub-Fund uses an investment process that is based on systematic investments in equity securities with specific style characteristics, such as value, quality and momentum in price and earnings trends. Historical research has demonstrated that such securities can outperform over a market cycle as they exploit psychological factors (the behavioural and cognitive biases of investors) in stock markets. For example, investor overconfidence, the expectation that a security's earnings will continue to grow in perpetuity, or loss aversion, the reluctance of an investor to sell a security that is decreasing in price.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".

Investor Profile
This is an aggressively managed equity Sub-Fund investing in a portfolio of European stocks chosen for their specific style characteristics. Therefore, the Sub-Fund may be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up 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. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

[#] The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

Additional information

- Currency Hedged Share Classes use Portfolio Hedge. See subsection 2.2 entitled “Currency Hedged Share Classes” in section 2 “SUB-FUNDS” and subsection 4.35 entitled “Currency Hedged Share Classes” in section 4 “RISK FACTORS” for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.

JPMorgan Funds - Europe Dynamic Technologies Fund

Reference Currency
Euro (EUR)

Benchmark
MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)

Benchmark for Hedged Share Class
MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net) Hedged to USD for the USD Hedged Share Classes

Investment Objective
To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related European companies.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies related to technologies (including but not limited to technology, media and telecommunication) that are domiciled in, or carrying out the main part of their economic activity in, a European country.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".

Investor Profile
This is a specialist sector equity Sub-Fund investing in European technologies sectors including but not limited to technology, media and telecommunication related companies. Although this focused approach can result in high returns when the technologies sectors are in favour with the market, investors can suffer long periods of underperformance when these sectors fall out of favour. The Sub-Fund may, therefore, be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or for investors looking for exclusive exposure to a single stock market sector.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

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 securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The Sub-Fund will be concentrated in technology related companies 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. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

[#] The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

Additional information

- Currency Hedged Share Classes use Portfolio Hedge. See subsection 2.2 entitled “Currency Hedged Share Classes” in section 2 “SUB-FUNDS” and subsection 4.35 entitled “Currency Hedged Share Classes” in section 4 “RISK FACTORS” for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.

JPMorgan Funds - Europe Equity Fund

Reference Currency
Euro (EUR)

Benchmark
MSCI Europe Index (Total Return Net)

Investment Objective
To provide long-term capital growth by investing primarily in European companies.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, a European country.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".

Investor Profile
This is a core equity Sub-Fund designed to give broad market exposure to European stock markets. Because the Sub-Fund is diversified across a number of markets, it may be suitable for investors who are looking for a core equity investment to sit at the heart of their portfolio, or as a standalone investment aimed at producing long-term capital growth.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

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 securities may go down as well as up 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. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

Additional information
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will bear some resemblance to its benchmark.
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.

[#] The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

JPMorgan Funds - Europe Small Cap Fund

Reference Currency
Euro (EUR)

Benchmark
EMIX Smaller Europe (Inc. UK) Index (Total Return Net)

Benchmark for Hedged Share Class
EMIX Smaller Europe (Inc. UK) Index (Total Return Net) Hedged to USD for the USD Hedged Share Class

Investment Objective
To provide long-term capital growth by investing primarily in small capitalisation European companies.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of small capitalisation companies that are domiciled in, or carrying out the main part of their economic activity in, a European country. Market capitalisation is the total value of a company's shares and may fluctuate materially over time. Small capitalisation companies are those whose market capitalisation is within the range of the market capitalisation of companies in the Benchmark for the Sub-Fund at the time of purchase.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".

Investor Profile
This is an equity Sub-Fund designed to give exposure to European small capitalisation companies. Although such companies have often produced periods of very high returns for investors, they have historically been less liquid and carry a higher risk of financial distress than larger, blue chip companies. Therefore, investors in this Sub-Fund should be comfortable with its potential to be more volatile than core, large-cap biased equity sub-funds.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

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 securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The Sub-Fund invests in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- 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.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

Additional information
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
- Currency Hedged Share Classes use Portfolio Hedge. See subsection 2.2 entitled "Currency Hedged Share Classes" in section 2 "SUB-FUNDS" and subsection 4.35 entitled "Currency Hedged Share Classes" in section 4 "RISK FACTORS" for further information on Currency Hedged Share Classes.
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.

[#] The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

JPMorgan Funds - Global Dynamic Fund

Reference Currency
US Dollar (USD)

Benchmark
MSCI World Index (Total Return Net)

Investment Objective
To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund uses an investment process that is based on systematic investments in equity securities with specific style characteristics, such as value, quality and momentum in price and earnings trends. Historical research has demonstrated that such securities can outperform over a market cycle as they exploit psychological factors (the behavioural and cognitive biases of investors) in stock markets. For example, investor overconfidence, the expectation that a security's earnings will continue to grow in perpetuity, or loss aversion, the reluctance of an investor to sell a security that is decreasing in price.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".

Investor Profile
This is an aggressively-managed global equity Sub-Fund. Therefore, the Sub-Fund may be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up 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 lower liquidity than non emerging market securities.
- 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.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

Additional information
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.

[#] The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

JPMorgan Funds - Global Natural Resources Fund

Reference Currency
Euro (EUR)

Benchmark
EMIX Global Mining & Energy Index (Total Return Net)

Investment Objective
To provide long-term capital growth by investing primarily in natural resources companies, globally.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of natural resources companies, globally. Natural resources companies are those which are engaged in the exploration for and the development, refinement, production and marketing of natural resources and their secondary products. The Sub-Fund will have exposure to small capitalisation companies and may invest in emerging markets.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in unquoted securities and in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".

Investor Profile
This is a specialist sector equity Sub-Fund investing in natural resources companies, globally. Although this focused approach can result in high relative returns when the commodities sector is in favour with the market, investors can suffer long periods of underperformance when the sector falls out of favour. However, natural resources stocks have in the past demonstrated a low correlation with the stock market, which means that investing in the Sub-Fund may add diversification benefits to existing equity portfolios. The Sub-Fund may, therefore, be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or for diversified investors looking for exclusive exposure to a single stock market sector.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up 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 lower liquidity than non emerging market securities.
- The Sub-Fund will be concentrated in natural resources companies and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- The value of companies in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.

[#] The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

- 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.
- Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.

Additional information

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

JPMorgan Funds - Global Real Estate Securities Fund (USD)[1]

Reference Currency
US Dollar (USD)

Benchmark
FTSE EPRA/NAREIT Developed Index (Total Return Net)

Investment Objective
To provide long-term capital growth by investing primarily in a portfolio of Real Estate Investment Trusts ("REITs") and in companies that own, develop, operate or finance real estate, where real estate assets or activities account for more than 50% of the value of such companies' shares ("Real Estate Companies").

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of REITs and other Real Estate Companies (including smaller capitalisation companies). Issuers of these securities may be located in any country, including emerging markets.

The Investment Manager 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 Sub-Fund.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies and currency exposure may be hedged or may be managed by reference to its benchmark.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".

Investor Profile
This is a specialist Sub-Fund investing in global real estate securities, designed to give broad market exposure to real estate securities markets. The Sub-Fund is diversified across a number of markets. The Sub-Fund may be suitable for investors who are looking for a real estate securities investment to complement an existing core portfolio, or for investors looking for exclusive exposure to the real estate market.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Investments in REITs and companies engaged in the business of real estate may be subject to increased liquidity risk and price volatility due to changes in economic conditions and interest rates.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The Sub-Fund will be concentrated in one industry sector and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.

[1] The Sub-Fund is authorised by the SFC under the Code on Unit Trusts and Mutual Funds, not the Code on Real Estate Investment Trusts. Authorisation of the Sub-Fund by the SFC does not imply that the underlying REITs held by the Sub-Fund are themselves authorised by the SFC. Furthermore the dividend policy of the Fund is not representative of the dividend policy of any of the underlying REITs held by the Sub-Fund.

[#] The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

- 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.
- Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.

Additional information

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

JPMorgan Funds - Global Unconstrained Equity Fund

Reference Currency
US Dollar (USD)

Benchmark
MSCI All Country World Index (Total Return Net)

Investment Objective
To provide long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities. Issuers of these securities may be located in any country, including emerging markets. The Sub-Fund may invest in companies of any size (including smaller capitalisation companies) and may have concentrated exposure to certain industry sectors or markets from time to time.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies. The currency exposure in this Sub-Fund may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".

Investor Profile
This Sub-Fund may be suitable for investors looking for long term capital growth through exposure to an aggressively managed portfolio of companies, globally.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up 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 lower liquidity than non emerging market securities.
- The Sub-Fund may be concentrated in industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- 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.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

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

[#] The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

JPMorgan Funds - Greater China Fund

Reference Currency
US Dollar (USD)

Benchmark
MSCI Golden Dragon Index (Total Return Net)

Investment Objective
To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, a country of Greater China.*

The Investment Manager seeks to assess risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in China A-Shares via the China Connect program.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.#

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

Investor Profile
This is an equity Sub-Fund designed for investors looking for diversified exposure to the Greater China region defined as mainland China, Hong Kong and Taiwan. Therefore, the Sub-Fund may be suitable for investors who are looking to add equities in the Greater China region to an existing diversified portfolio, or for investors looking for a standalone Greater China equity portfolio aimed at producing long-term capital growth.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up 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 lower liquidity than non emerging market securities.
- The Sub-Fund may be concentrated in a limited number of securities, industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.

* The Sub-Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares will be less than 30% of its net assets and should this investment policy change in the future, the SFC's approval will be sought (if applicable) and the offering document will be updated accordingly.

\# The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

- 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 Sub-Fund may invest in China A-Shares through the China Connect program which is subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.

Additional information

- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.

JPMorgan Funds - Hong Kong Fund

Reference Currency
US Dollar (USD)

Benchmark
FTSE MPF Hong Kong Index (Total Return Net)

Investment Objective
To provide long-term capital growth by investing primarily in Hong Kong companies.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, Hong Kong.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".

Investor Profile
This is an equity Sub-Fund designed for investors looking for exposure to the Hong Kong stock market. Therefore, the Sub-Fund may be suitable for investors who are looking to add Hong Kong stock market exposure to an existing diversified portfolio, or for investors looking for a standalone Hong Kong equity investment aimed at producing long-term capital growth.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- The Sub-Fund may be concentrated in a limited number of securities and industry sectors and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- The Sub-Fund is denominated in USD but its underlying assets are mainly denominated in Hong Kong dollars. The value of the Hong Kong dollar is pegged to the USD but this peg may be reset from time to time.
- 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.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

Additional information
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.

[#] The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

JPMorgan Funds - India Fund

Reference Currency
US Dollar (USD)

Benchmark
MSCI India 10/40 Index (Total Return Net)

Investment Objective
To provide long-term capital growth by investing primarily in Indian companies.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, India.

The Sub-Fund may also invest in Pakistan, Sri Lanka and Bangladesh.

The Investment Manager seeks to assess risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".

Investor Profile
This is an equity Sub-Fund designed for investors looking for exposure to the Indian stock market. Therefore, the Sub-Fund may be suitable for investors who are looking to add Indian stock market exposure to an existing diversified portfolio, or for investors looking for a standalone Indian equity investment aimed at producing long-term capital growth.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non emerging market securities.
- The Sub-Fund may be concentrated in a limited number of securities and industry sectors 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. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

Additional information
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
- A Mauritius subsidiary, wholly-owned by JPMorgan Funds, may be used to facilitate an efficient means of investing.

[#] The Sub-Fund invests in financial derivative instruments to a limited extent for investment purpose.

JPMorgan Funds - Indonesia Equity Fund

Reference Currency
US Dollar (USD)

Benchmark
MSCI Indonesia Index (Total Return Net)

Investment Objective
To provide long-term capital growth by investing primarily in a portfolio of Indonesian companies.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity, in Indonesia. These may include equity securities of smaller companies.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure will not normally be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management[#].

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers"*.

Investor Profile
This is an equity Sub-Fund designed for investors looking for exposure to the Indonesian stock market. Therefore, the Sub-Fund may be suitable for investors who are looking to add Indonesian stock market exposure to an existing diversified portfolio, or for investors looking for an Indonesian equity investment aimed at producing long-term capital growth.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

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 securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency, greater financial risks and government restrictions on the repatriation of monies or other currency control regulation. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and lower liquidity than non Emerging Markets securities.
- Due to the nature of its concentrated/small investible universe, the Sub-Fund may be concentrated in a limited number of securities and industry sectors and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- Movements in currency exchange rates can adversely affect the return of your investment.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

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

[#] The Sub-Fund invests in financial derivative instruments to a limited extent for investment purposes.

* The Sub-Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

JPMorgan Funds - Japan Equity Fund

Reference Currency
Japanese Yen (JPY)

Benchmark
TOPIX (Total Return Net)

Benchmark for Hedged Share Class
TOPIX (Total Return Net) Hedged to USD for the USD Hedged Share Class

Investment Objective
To provide long-term capital growth by investing primarily in Japanese companies.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, Japan.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

A substantial part of the Sub-Fund's assets are denominated in Japanese Yen and currency exposure will not normally be hedged.

The Sub-Fund may use financial derivative instruments for the purpose of hedging only.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

Investor Profile
This is an equity Sub-Fund designed to give investors broad market exposure to the Japanese stock market. Therefore, the Sub-Fund may be suitable for investors looking to add a single country holding to an existing diversified portfolio, or for investors looking for a standalone core equity investment aimed at producing long-term capital growth.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- Movements in currency exchange rates can adversely affect the return of your investment.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

Additional information
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
- Currency Hedged Share Classes use NAV Hedge. See subsection 2.2 entitled "Currency Hedged Share Classes" in section 2 "SUB-FUNDS" and subsection 4.35 entitled "Currency Hedged Share Classes" in section 4 "RISK FACTORS" for further information on Currency Hedged Share Classes.
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.

JPMorgan Funds - Korea Equity Fund

Reference Currency
US Dollar (USD)

Benchmark
Korea Composite Stock Price Index (KOSPI)

Investment Objective
To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, Korea.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management[#].

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies and currency exposure may be hedged.

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".

Investor Profile
This Sub-Fund is designed for investors looking for exposure to the Korean stock market either in addition to an existing diversified portfolio, or as a standalone Korean equity investment aimed at producing long-term capital growth.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

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 securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non emerging market securities.
- The Sub-Fund may be concentrated in a limited number of securities and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- 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.
- Further information about risk can be found in section 4 "Risk Factors" of this Offering Document.

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

[#] The Sub-Fund invests in financial derivative instruments to a limited extent for investment purposes.

JPMorgan Funds - Latin America Equity Fund

Reference Currency
US Dollar (USD)

Benchmark
MSCI Emerging Markets Latin America Index (Total Return Net)

Investment Objective
To provide long-term capital growth by investing primarily in Latin American companies.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, a Latin American country.

The Investment Manager seeks to assess risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".

Investor Profile
This is an equity Sub-Fund investing in the Latin American region. Whilst the growth potential of Latin American equities makes the Sub-Fund attractive for investors looking for high investment returns, they need to be comfortable with the substantial political and economic risks, associated with the Latin American region. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up 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 lower liquidity than non emerging market securities.
- 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.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

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

[#] The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

JPMorgan Funds - Russia Fund

Reference Currency
US Dollar (USD)

Benchmark
MSCI Russia 10/40 Index (Total Return Net)

Investment Objective
To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in a concentrated portfolio of equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, Russia.

The Sub-Fund may also invest in other members of the Commonwealth of Independent States.

The Sub-Fund will invest directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as Regulated Markets. Until such time that they become Regulated Markets, the Sub-Fund will limit any direct investment in securities traded on the non Regulated Markets of Russia and the Commonwealth of Independent States (together with any other securities not traded on a Regulated Market) to 10% of its net assets.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".

Investor Profile
This aggressively managed equity Sub-Fund invests primarily in a concentrated portfolio of Russian and Russian-related companies. This Sub-Fund is designed for investors looking for exposure to the Russian stock market, therefore, may be suited to investors who are looking to add Russian stock market exposure to an existing diversified portfolio, or for investors looking for a standalone Russian equity investment aimed at producing long-term capital growth.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non emerging market securities.
- The Sub-Fund may be concentrated in a limited number of securities and as a result, may be more volatile than more broadly diversified funds.

[#] The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

- 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.
- Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.

Additional information

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

JPMorgan Funds - Singapore Fund

Reference Currency
US Dollar (USD)

Benchmark
FTSE ST All Share Index (Total Return Net)

Investment Objective
To provide long-term capital growth by investing primarily in Singaporean companies.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are listed on the Singaporean stock exchange or are domiciled in, or carrying out the main part of their economic activity in, Singapore.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".

Investor Profile
This is an equity Sub-Fund designed for investors looking for exposure to the Singapore stock market. Therefore, the Sub-Fund may be suitable for investors who are looking to add Singapore stock market exposure to an existing diversified portfolio, or for investors looking for a standalone Singapore equity investment aimed at producing long-term capital growth.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- The Sub-Fund may be concentrated in a limited number of securities and industry sectors and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- 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.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

Additional information
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.

[#] The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

JPMorgan Funds - Taiwan Fund

Reference Currency
US Dollar (USD)

Benchmark
Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) (Total Return Gross)

Investment Objective
To provide long-term capital growth by investing primarily in Taiwanese companies.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, Taiwan.

The Investment Manager seeks to assess risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".

Investor Profile
This is an equity Sub-Fund designed for investors looking for exposure to the Taiwan stock market. Therefore, the Sub-Fund may be suited to investors who are looking to add Taiwan stock market exposure to an existing diversified portfolio, or for investors looking for a standalone Taiwan equity investment aimed at producing long-term capital growth.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non emerging market securities.
- The Sub-Fund may be concentrated in industry sectors and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.

[#] The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

- 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.
- Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.

Additional information

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

JPMorgan Funds - US Growth Fund

Reference Currency
US Dollar (USD)

Benchmark
Russell 1000 Growth Index (Total Return Net of 30% withholding tax)

Investment Objective
To provide long-term capital growth by investing primarily in a growth style biased portfolio of US companies.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in a growth style biased portfolio of equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, the US.

The Sub-Fund may also invest in Canadian companies.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".

Investor Profile
This is a growth investment style equity Sub-Fund designed to give exposure to growth companies in the US. Because growth stocks tend to outperform at different times to value stocks, investors should be prepared for periods of underperformance, although research shows that over the long-term both investment styles have outperformed. Therefore, this Sub-Fund can be used both to provide a growth tilt to an existing diversified portfolio or as investment in its own right.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

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 securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- The Sub-Fund may have greater volatility compared to broader market indices as a result of the Sub-Fund's focus on growth securities.
- 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.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

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

[#] The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

JPMorgan Funds - US Technology Fund

Reference Currency
US Dollar (USD)

Benchmark
Russell 1000 Equal Weight Technology Index (Total Return Net)

Investment Objective
To provide long-term capital growth by investing primarily in technology, media and telecommunications related US companies.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of technology, media and telecommunications related companies that are domiciled in, or carrying out the main part of their economic activity in, the US.

The Sub-Fund may also invest in Canadian companies.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".

Investor Profile
This is a specialist equity Sub-Fund investing in the US technology, media and telecommunications sectors. Although this focused approach can result in high relative returns when the technology sector is in favour, investors can suffer long periods of underperformance when the sector falls out of favour. The Sub-Fund may, therefore, be best suited for investors looking for a higher risk equity strategy to complement an existing core portfolio, or for investors looking for exclusive exposure to a single stock market sector.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

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 securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- The Sub-Fund will be concentrated in technology, media and telecommunication related companies 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. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further Information about the risks can be found in section 4 "Risk Factors" of this Offering Document.

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

[#] The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

JPMorgan Funds - US Value Fund

Reference Currency
US Dollar (USD)

Benchmark
Russell 1000 Value Index (Total Return Net of 30% withholding tax)

Investment Objective
To provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in a value style biased portfolio of equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, the US.

The Sub-Fund may also invest in Canadian companies.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".

Investor Profile
This is a value investment style equity Sub-Fund designed to give exposure to value companies in the US. Because value stocks tend to outperform at different times to growth stocks, investors should be prepared for periods of underperformance, although research shows that over the long term both investment styles have outperformed. Therefore, this Sub-Fund can be used both to provide a value tilt to an existing diversified portfolio or as investment in its own right.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

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 securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- The Sub-Fund may have greater volatility compared to broader market indices as a result of the Sub-Fund's focus on value securities.
- 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.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

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

[#] The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

3.2 Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund

Reference Currency
US Dollar (USD)

Benchmark
50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net)/50% J.P. Morgan Asia Credit Index (Total Return Gross)

Benchmark for Hedged Share Classes
50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) USD Cross Hedged to AUD[1]/50% J.P. Morgan Asia Credit Index (Total Return Gross) Hedged to AUD for the AUD Hedged Share Classes
50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) USD Cross Hedged to CAD[2]/50% J.P. Morgan Asia Credit Index (Total Return Gross) Hedged to CAD for the CAD Hedged Share Classes
50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) USD Cross Hedged to EUR[3]/50% J.P. Morgan Asia Credit Index (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes
50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) USD Cross Hedged to GBP[4]/50% J.P. Morgan Asia Credit Index (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes
50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) USD Cross Hedged to NZD[5]/50% J.P. Morgan Asia Credit Index (Total Return Gross) Hedged to NZD for the NZD Hedged Share Classes

Investment Objective
To provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities, debt securities, convertible securities and Real Estate Investment Trusts ("REITS"). Issuers of these securities will be companies that are domiciled in, or carrying out the main part of their economic activity in, the Asia Pacific region (excluding Japan) or governments or their agencies of countries in the Asia Pacific region (excluding Japan).*

The Sub-Fund will hold a minimum of 25% and a maximum of 75% of its assets in equity securities and between 25% and 75% of its assets in debt securities.

The Sub-Fund uses an investment process based on the fundamental analysis of individual securities and their income potential. The Investment Manager will vary asset and country allocations over time to reflect market conditions and opportunities.

Certain countries in the Asia Pacific region may be considered emerging market countries.

The Investment Manager seeks to assess risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

The Sub-Fund may invest a significant proportion of its assets in below investment grade and unrated debt securities. There are no credit quality or maturity restrictions with respect to the debt securities in which the Sub-Fund may invest.

Cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may hold up to a maximum of 10% of its assets in Contingent Convertible Securities.

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1 This is the MSCI All Country Asia Pacific ex Japan Index (Net) in USD with an overlay hedge applied from USD to AUD. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.
2 This is the MSCI All Country Asia Pacific ex Japan Index (Net) in USD with an overlay hedge applied from USD to CAD. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.
3 This is the MSCI All Country Asia Pacific ex Japan Index (Net) in USD with an overlay hedge applied from USD to EUR. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.
4 This is the MSCI All Country Asia Pacific ex Japan Index (Net) in USD with an overlay hedge applied from USD to GBP. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.
5 This is the MSCI All Country Asia Pacific ex Japan Index (Net) in USD with an overlay hedge applied from USD to NZD. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.
* The Sub-Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares may not exceed 10% of its net assets and should this investment policy change in the future, the SFC's approval will be sought (if applicable) and the offering document will be updated accordingly.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency. The Investment Manager may choose to hedge all or some of the currency exposure.

The Sub-Fund may invest in China A-Shares via the China Connect program.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

Investor Profile

The Sub-Fund may be suitable for investors looking for a source of income and long term capital growth through exposure primarily to the Asia Pacific region (excluding Japan).

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Risk Profile

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Returns to investors will vary from year to year, depending on dividend income and capital returns generated by the underlying financial assets. Capital returns may be negative in some years and dividends are not guaranteed.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities[6].
- In addition, 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 and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non emerging market and investment grade debt securities respectively.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- The Sub-Fund may be concentrated in industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds.
- Convertible bonds are subject to the credit, interest rate and market risks stated above associated with both debt and equity securities, and to risks specific to convertible securities. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.
- Investments in REITS may be subject to increased liquidity risk and price volatility due to changes in economic conditions and interest rates.
- 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 Sub-Fund may invest in China A-Shares through the China Connect program which is subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). 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.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

[#] The Sub-Fund invests in financial derivative instruments to a limited extent for investment purposes.

[6] May also be applicable to unrated debt securities.

Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund's benchmark.
  The Sub-Fund's expected level of leverage is 25% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time[7]. In this context leverage is a measure of the derivative usage and is calculated using the commitment conversion methodology as defined in section "2.2 VaR Methodology" in "Appendix II – Investment Restrictions and Powers".
- Currency Hedged Share Classes use NAV Hedge. See subsection 2.2 entitled "Currency Hedged Share Classes" in section 2 "SUB-FUNDS" and subsection 4.35 entitled "Currency Hedged Share Classes" in section 4 "RISK FACTORS" for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

[7] The expected level of leverage is an indicative level and is not a regulatory limit. The Sub-Fund's actual level of leverage might exceed the expected level temporarily from time to time under a number of circumstances provided the usage of financial derivative instruments is consistent with the Sub-Fund's investment objective and risk profile and complies with its VaR limit. Such circumstances may include, but are not limited to, changes in hedging strategy due to unexpected market movements, adjusting exposures as a result of substantial subscriptions and redemptions and significant changes in market volatility. The expected level of leverage will be updated from time to time.

JPMorgan Funds - Total Emerging Markets Income Fund

Reference Currency
US Dollar (USD)

Benchmark
50% MSCI Emerging Markets Index (Total Return Net)/25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross)/15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)/10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

Benchmark for Hedged Share Class
50% MSCI Emerging Markets Index (Net) USD Cross Hedged to AUD[1]/25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) USD Hedged to AUD/15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) Hedged to AUD/10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross) Hedged to AUD for the AUD Hedged Share Class

Investment Objective
To achieve income and long term capital growth by investing primarily in income generating Emerging Market equity[2] and debt securities. For the definition of Emerging Markets, please refer to "DEFINITIONS" section of this Offering Document.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities and debt securities of companies that are domiciled in, or carrying out the main part of their economic activity in, an Emerging Market country as well as in debt securities issued or guaranteed by Emerging Market governments or their agencies. These may include below investment grade debt securities[3] and also equity securities of smaller companies.

The Sub-Fund will hold between 20% and 80% of its assets in equity securities and between 20% and 80% of its assets in debt securities.

The Sub-Fund uses an investment process based on the fundamental analysis of individual securities and their income potential. The Investment Manager will actively vary asset and country allocations over time to reflect market conditions and opportunities.

There are no credit quality or maturity restrictions with respect to the debt securities in which the Sub-Fund may invest[4].

Cash and cash equivalents may be held on an ancillary basis. The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest up to 10% of its assets in China A-Shares via the China Connect program.

The Sub-Fund will neither invest more than 10% of its total assets in convertible bonds, nor invest more than 10% of its total assets in unrated securities. The Sub-Fund will not invest in asset backed securities or mortgaged backed securities.

The Sub-Fund may hold up to a maximum of 5% of its assets in Contingent Convertible Securities.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management[#].

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers"*.

Investor Profile
This Sub-Fund may be suitable for investors looking for income and long term capital growth through a portfolio of Emerging Market equity and debt securities.

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

2 Income generating equity securities include equity securities issued by the companies whose management indicates their intention on future dividend payouts to shareholders.

3 Below investment grade securities are rated Ba1/BB+ or below using the highest rating available from one of the independent rating agencies (e.g. Moody's, Standard & Poor's, Fitch).

4 These may include investment grade debt securities.

The Sub-Fund invests in financial derivative instruments to a limited extent for investment purposes.

* The Sub-Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

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 securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for Emerging Market and below investment grade debt securities.
- In addition, Emerging Market may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency, greater financial risks and government restrictions on the repatriation of monies or other currency control regulation. Emerging Market currencies may be subject to volatile price movements. Emerging Market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non Emerging Market and investment grade debt securities respectively.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- 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 Sub-Fund may invest in China A-Shares through the China Connect program which is subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). 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.
- Further information about risks can be found in section 4 “Risk Factors”.

Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark.
  The Sub-Fund’s expected level of leverage is 25% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time[5]. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
- Currency Hedged Share Classes use NAV Hedge. See subsection 2.2 entitled “Currency Hedged Share Classes” in section 2 “SUB-FUNDS” and subsection 4.35 entitled “Currency Hedged Share Classes” in section 4 “RISK FACTORS” for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.

[5] The expected level of leverage is an indicative level and is not a regulatory limit. The Sub-Fund’s actual level of leverage might exceed the expected level temporarily from time to time under a number of circumstances provided the usage of financial derivative instruments is consistent with the Sub-Fund’s investment objective and risk profile and complies with its VaR limit. Such circumstances may include, but are not limited to, changes in hedging strategy due to unexpected market movements, adjusting exposures as a result of substantial subscriptions and redemptions and significant changes in market volatility. The expected level of leverage will be updated from time to time.

3.3 Bond Sub-Funds

JPMorgan Funds - Emerging Markets Debt Fund

Reference Currency
US Dollar (USD)

Benchmark
J.P. Morgan Emerging Markets Bond Index Global Diversified (Total Return Gross)

Benchmark for Hedged Share Classes
J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) Hedged to AUD for the AUD Hedged Share Classes
J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) Hedged to CAD for the CAD Hedged Share Classes
J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) Hedged to NZD for the NZD Hedged Share Classes

Investment Objective
To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using financial derivatives instruments where appropriate.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country. These investments will likely include Brady bonds, Yankee bonds and government and corporate eurobonds and bonds and notes which are traded in domestic markets.

The Sub-Fund may invest, to an unlimited extent, in below investment grade and unrated debt securities and debt securities from emerging markets. There are no credit quality or maturity restrictions with respect to the debt securities in which the Sub-Fund may invest.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective.[#] Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts and other fixed income, currency and credit derivatives.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Sub-Fund may hold up to a maximum of 5% of its assets in Contingent Convertible Securities.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".*

Investor Profile
As this bond Sub-Fund invests in emerging market debt securities, including corporate securities and securities issued in local currencies, it is most suited for investors willing to take extra risks in search of higher future returns. Investors in the Sub-Fund will therefore likely use it to complement an existing core bond portfolio invested in lower risk government or agency bonds, in order to gain greater diversification through exposure to the higher return potential of non-investment grade securities.

The Sub-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 Sub-Fund objective

[#] The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.
* The Sub-Fund will neither invest more than 25% of its total assets in convertible bonds, nor invest more than 10% of its total assets in equities and other participation rights.

and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

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 debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
- In addition, 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 and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non emerging market and investment grade debt securities respectively.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- The value of financial derivative instruments 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 financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- 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.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). 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.
- Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.

Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark.
  The Sub-Fund’s expected level of leverage is 100% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time.[1] In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
- Currency Hedged Share Classes use NAV Hedge. See subsection 2.2 entitled “Currency Hedged Share Classes” in section 2 “SUB-FUNDS” and subsection 4.35 entitled “Currency Hedged Share Classes” in section 4 “RISK FACTORS” for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

[1] The expected level of leverage is an indicative level and is not a regulatory limit. The Sub-Fund’s actual level of leverage might exceed the expected level temporarily from time to time under a number of circumstances provided the usage of financial derivative instruments is consistent with the Sub-Fund’s investment objective and risk profile and complies with its VaR limit. Such circumstances may include, but are not limited to, changes in hedging strategy due to unexpected market movements, adjusting exposures as a result of substantial subscriptions and redemptions and significant changes in market volatility. The expected level of leverage will be updated from time to time.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Reference Currency
US Dollar (USD)

Benchmark
50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross)/50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)

Investment Objective
To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in Emerging Market investment grade USD denominated debt securities. For the definition of Emerging Markets, please refer to "DEFINITIONS" section of this Offering Document.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in investment grade USD denominated debt securities[1] issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled in, or carrying out the main part of their economic activity in, an Emerging Market country.

Debt securities will be rated investment grade at the time of purchase. However, as a result of rating downgrade, removal of rating or default of the issuer of such securities after purchase, the Sub-Fund may hold below investment grade and unrated debt securities to a limited extent or may sell such securities.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Sub-Fund may hold up to a maximum of 5% of its assets in Contingent Convertible Securities.

The Sub-Fund may also invest in UCITS and other UCIs.

In principle, a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".*

Investor Profile
As this bond Sub-Fund invests in Emerging Market investment grade bonds, it is most suited for investors willing to take the extra risks associated with Emerging Market investments in search of higher future returns but wishing to restrict their exposure to investment grade bonds. Investors in the Sub-Fund may therefore use it to complement an existing core bond portfolio invested in government or agency bonds from developed markets. As the assets of the Sub-Fund are in principle denominated in, or hedged into, USD, it may be suitable for investors who wish to benefit from these diversification opportunities whilst limiting foreign exchange risks.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

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 debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities[2].

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[1] Investment grade debt securities are rated long term BBB-/Baa3 or above by Fitch, Moody's and/or Standard & Poor's, respectively.
[#] The Sub-Fund invests in financial derivative instruments to a limited extent for investment purpose.
* The Sub-Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
[2] May also be applicable to unrated debt securities.

- In addition, Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks on the repatriation of monies or other currency control regulation. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non emerging market and investment grade debt securities respectively.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). 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.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund's benchmark.
  The Sub-Fund's expected level of leverage is 50% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time[3]. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section "2.2 VaR Methodology" in "Appendix II – Investment Restrictions and Powers".
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

[3] The expected level of leverage is an indicative level and is not a regulatory limit. The Sub-Fund's actual level of leverage might exceed the expected level temporarily from time to time under a number of circumstances provided the usage of financial derivative instruments is consistent with the Sub-Fund's investment objective and risk profile and complies with its VaR limit. Such circumstances may include, but are not limited to, changes in hedging strategy due to unexpected market movements, adjusting exposures as a result of substantial subscriptions and redemptions and significant changes in market volatility. The expected level of leverage will be updated from time to time.

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Reference Currency
US Dollars (USD)

Benchmark
J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)

Benchmark for Hedged Share Class
J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross) Hedged to AUD for the AUD Hedged Share Classes

Investment Objective
To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using financial derivatives instruments where appropriate.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in debt securities issued or guaranteed by emerging market governments or their agencies or by companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country. Such debt securities may be denominated in any currency. However at least 67% of the Sub-Fund's assets will be invested in debt securities that are denominated in the local emerging market currency. The Sub-Fund's portfolio is concentrated.

The Sub-Fund may invest, to an unlimited extent, in below investment grade and unrated debt securities and debt securities from emerging markets. There are no credit quality or maturity restrictions with respect to the debt securities in which the Sub-Fund may invest.

The Sub-Fund may invest in financial derivative instruments to achieve its investment objective.[#] Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts and other fixed income, currency and credit derivatives.

Although these instruments may be issued in EUR and USD they may have an exposure to the local currencies of the emerging markets countries in which the Sub-Fund invests.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Sub-Fund may hold up to a maximum of 5% of its assets in Contingent Convertible Securities.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".*

Investor Profile
As this Sub-Fund has exposure to emerging market local currency debt securities, it is most suited for investors willing to take extra risks in search of higher future returns. Investors in the Sub-Fund will therefore likely use it to complement an existing core bond portfolio invested in investment grade bonds from developed markets, in order to gain greater diversification through exposure to the higher return potential of emerging markets securities and currencies.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

[#] The Sub-Fund invests in financial derivative instruments to a limited extent for investment purposes.

* The Sub-Fund will neither invest more than 25% of its total assets in convertible bonds, nor invest more than 10% of its total assets in equities and other participation rights.

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 debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
- In addition, 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 and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non emerging market and investment grade debt securities respectively.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- The Sub-Fund will be concentrated in a limited number of securities and as a result, may be more volatile than more broadly diversified funds.
- The value of financial derivative instruments 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 financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- 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.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). 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.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund's benchmark.
  The Sub-Fund's expected level of leverage is 350% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time[1]. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section "2.2 VaR Methodology" in "Appendix II - Investment Restrictions and Powers".
- Currency Hedged Share Classes use NAV Hedge. See subsection 2.2 entitled "Currency Hedged Share Classes" in section 2 "SUB-FUNDS" and subsection 4.35 entitled "Currency Hedged Share Classes" in section 4 "RISK FACTORS" for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

[1] The expected level of leverage is an indicative level and is not a regulatory limit. The Sub-Fund's actual level of leverage might exceed the expected level temporarily from time to time under a number of circumstances provided the usage of financial derivative instruments is consistent with the Sub-Fund's investment objective and risk profile and complies with its VaR limit. Such circumstances may include, but are not limited to, changes in hedging strategy due to unexpected market movements, adjusting exposures as a result of substantial subscriptions and redemptions and significant changes in market volatility. The expected level of leverage will be updated from time to time.

JPMorgan Funds - Global Government Bond Fund

Reference Currency
Euro (EUR)

Benchmark
J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR

Benchmark for Hedged Share Classes
J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to USD for the USD Hedged Share Classes

Investment Objective
To achieve a return in line with the benchmark by investing primarily in a portfolio of global government debt securities.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in debt securities issued or guaranteed by governments globally, excluding supranationals, local governments and agencies.

Short-term money market instruments, deposits with credit institutions and money market UCITS may be held on an ancillary basis.

EUR is the reference currency of the Sub-Fund but assets may be denominated in other currencies and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".*

Investor Profile
This is a bond Sub-Fund which offers access to a broad range of global government debt securities. Therefore, the Sub-Fund may be suitable for investors looking for a relatively low risk investment. When added to an equity portfolio, the Sub-Fund can also potentially enhance risk-adjusted returns, offering diversification for equity investors who have little or no bond exposure.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

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 debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.
- 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.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

Additional information
- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund's benchmark.
  The Sub-Fund's expected level of leverage is 400% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time.[1] In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section "2.2 VaR Methodology" in "Appendix II – Investment Restrictions and Powers".

[#] The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

* The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

[1] The expected level of leverage is an indicative level and is not a regulatory limit. The Sub-Fund's actual level of leverage might exceed the expected level temporarily from time to time under a number of circumstances provided the usage of financial derivative instruments is consistent with the Sub-Fund's investment objective and risk profile and complies with its VaR limit. Such circumstances may include, but are not limited to, changes in hedging strategy due to unexpected market movements, adjusting exposures as a result of substantial subscriptions and redemptions and significant changes in market volatility. The expected level of leverage will be updated from time to time.

- Currency Hedged Share Classes seek to minimise the effect of currency fluctuations between the Reference Currency of the Sub-Fund and that of the relevant Share Class.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

JPMorgan Funds - Income Fund

Reference Currency
US Dollar (USD)

Benchmark
Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)

Investment Objective
To provide income by investing primarily in a portfolio of debt securities.

Investment Policy
The Sub-Fund seeks to achieve its objective by investing opportunistically[1] across multiple debt markets and sectors that the Investment Manager believes have high potential to produce risk adjusted return[2], whilst also seeking to benefit from capital growth opportunities. Exposures to certain countries, sectors, currencies and credit ratings of debt securities may vary and may be concentrated from time to time.

The Investment Manager will manage the income of the Sub-Fund to help minimise fluctuations in periodic dividend payments[3].

At least 67% of the Sub-Fund's assets will be invested in debt securities issued in developed markets and Emerging Markets, including, but not limited to, debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, asset-backed securities, mortgage-backed securities and covered bonds. Issuers of these securities may be located in any country. For the definition of Emerging Markets, please refer to "DEFINITIONS" section of this Offering Document.

The Sub-Fund may invest in below investment grade[4] and unrated debt securities. There are no credit quality or maturity restrictions with respect to the debt securities in which the Sub-Fund may invest[5].

The Sub-Fund may also invest in other assets including, but not limited to, equity securities, convertible securities, preferred securities, and Real Estate Investment Trusts ('REITS')[6]. The Sub-Fund will neither invest more than 25% of its total assets in convertible securities, nor invest more than 10% of its total assets in equities securities, including preferred securities and REITS. The Sub-Fund will not invest in onshore or offshore PRC debt securities.

The Sub-Fund may hold up to a maximum of 10% of its assets in Contingent Convertible Securities.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and for efficient portfolio management[#].

Cash and cash equivalents may be held on an ancillary basis. The Sub-Fund may hold up to 100% of its assets temporarily for defensive purposes[7] in cash and cash equivalents.

The Sub-Fund may also invest in UCITS and other UCIs.

USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies and currency exposure may not be hedged.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers"*.

Investor Profile
This Sub-Fund may be suitable for investors looking for a source of income with the potential for capital growth, through exposure to a range of debt securities, globally.

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1 The Sub-Fund will invest through active management to exploit the opportunities in the respective markets.
2 Research teams review fundamentals, technicals and valuation metrics by comparing the income against the risk level to identify debt markets and sectors with a high potential to produce risk adjusted return.
3 The periodic dividend payments refer to the payments made by the Sub-Fund in respect of the relevant Share Classes.
4 Below investment grade securities are rated Ba1/BB+ or below using the highest rating available from one of the independent rating agencies (e.g., Moody's, Standard & Poor's, Fitch).
5 These may include investment grade debt securities.
6 The underlying REITs which the Sub-Fund may invest in may not necessarily be authorised by the SFC and their dividend or payout policies are not representative of the dividend policy of the Sub-Fund.
The Sub-Fund invests in financial derivative instruments to a limited extent for investment purposes.
7 Such circumstances may include, but not limited to, at times of high risk due to prevailing geo-political, economic, financial and/or other market circumstances.
* The Sub-Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Risk Profile

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Dividends to investors may vary and are not guaranteed[8].
- As the Sub-Fund is not managed to a benchmark, it is flexible and opportunistic and it may be subject to periods of higher volatility than its reference benchmark.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for Emerging Market and below investment grade debt securities[9].
- In addition, 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 and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non Emerging Market and investment grade debt securities respectively.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency, which will be determined by the investment manager as at the time of investment[10].
- Asset-backed and mortgage-backed securities may be highly illiquid, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met (i.e. collateral risk).
- Convertible bonds are subject to the risks associated with both debt 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 and their credit ratings may be downgraded. Convertible bonds may also be subject to lower liquidity than the underlying equities.
- The Sub-Fund may be concentrated in a limited number of countries, sectors or issuers and as a result, may be more volatile than more broadly diversified funds.
- Investments in REITs and companies engaged in the business of real estate may be subject to increased liquidity risk and price volatility due to changes in economic conditions and interest rates.
- The value of equity securities may go down as well as up 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.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). 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.
- Further information about risks can be found in section 4 “Risk Factors”.

Additional information

- The global exposure of the Sub-Fund is measured by the absolute VaR methodology.
  The Sub-Fund’s expected level of leverage is 150% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time[11]. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will be managed without reference to its benchmark.

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8 There is no assurance on a distribution or the frequency of distribution or distribution rate or dividend yield.

9 May also be applicable to unrated debt securities.

10 Credit research of such securities involves qualitative and quantitative analysis as well as peer group comparison. Ongoing monitoring on such securities is performed by the portfolio management team and a dedicated risk team.

11 The expected level of leverage is an indicative level and is not a regulatory limit. The Sub-Fund’s actual level of leverage might exceed the expected level temporarily from time to time under a number of circumstances provided the usage of financial derivative instruments is consistent with the Sub-Fund’s investment objective and risk profile and complies with its VaR limit. Such circumstances may include, but are not limited to, changes in hedging strategy due to unexpected market movements, adjusting exposures as a result of substantial subscriptions and redemptions and significant changes in market volatility. The expected level of leverage will be updated from time to time.

- The dividend rate for "(mth)" Share Classes of the Sub-Fund will be, as a maximum, the gross income attributable to that Share Class, as equalised for subscriptions and redemptions. The dividend rate is dependent on how much gross income is accrued for each Share Class, but subscriptions and redemptions may have the respective impact of decreasing or increasing the gross income per Share. Income equalisation is applied in order to minimise fluctuations in periodic dividend payments and to ensure that the level of income accrued within the Sub-Fund and attributable to each Share within a Share Class is not affected by the subscription or redemption of Shares during the period between the last and the next distribution. This is to ensure investors are treated fairly. Income equalisation will be used only for dividend rate calculations. The Management Company may choose not to distribute all of the resulting gross income accrued and attribute any undistributed gross income to a subsequent period in order to minimise fluctuations in dividend distributions. Such circumstances may include, but are not limited to, where there are income generating securities which do not accrue income every day, changes in portfolio composition resulting from trades or inflows to or outflows from the Sub-Fund, and where the underlying yields of the bonds held by the Sub-Fund fall.
- "(mth)" dividends for the Sub-Fund will be paid to Shareholders in the currency of the relevant Share Class.

JPMorgan Funds - US Aggregate Bond Fund

Reference Currency
US Dollar (USD)

Benchmark
Bloomberg Barclays US Aggregate Index (Total Return Gross)

Benchmark for Hedged Share Classes
Bloomberg Barclays US Aggregate Index (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes

Investment Objective
To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in investment grade debt securities issued or guaranteed by the US government or its agencies and by companies that are domiciled in, or carrying out the main part of their economic activity in, the US. These may include mortgage-backed securities.

The Sub-Fund may invest in below investment grade and unrated debt securities and debt securities from emerging markets.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may hold up to a maximum of 5% of its assets in Contingent Convertible Securities.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

All of the above investments will be made in accordance with the limits set out in Appendix II – "Investment Restrictions and Powers".

Investor Profile
This is a bond Sub-Fund which offers access to a broad range of US investment grade securities, bringing investors enhanced return opportunities and the benefits of effective portfolio diversification. When added to an equity portfolio, the Sub-Fund can also potentially enhance risk-adjusted returns, making it an ideal diversification opportunity for equity investors who have little or no bond exposure.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

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 debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.
- Mortgage-backed securities may be highly illiquid, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met.
- 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.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). 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.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

[#] The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund's benchmark.
  The Sub-Fund's expected level of leverage is 10% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time.[1] In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section "2.2 VaR Methodology" in Appendix II – "Investment Restrictions and Powers".
- Currency Hedged Share Classes use NAV Hedge. See subsection 2.2 entitled "Currency Hedged Share Classes" in section 2 "SUB-FUNDS" and subsection 4.35 entitled "Currency Hedged Share Classes" in section 4 "RISK FACTORS" for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will bear some resemblance to its benchmark.

[1] The expected level of leverage is an indicative level and is not a regulatory limit. The Sub-Fund's actual level of leverage might exceed the expected level temporarily from time to time under a number of circumstances provided the usage of financial derivative instruments is consistent with the Sub-Fund's investment objective and risk profile and complies with its VaR limit. Such circumstances may include, but are not limited to, changes in hedging strategy due to unexpected market movements, adjusting exposures as a result of substantial subscriptions and redemptions and significant changes in market volatility. The expected level of leverage will be updated from time to time.

JPMorgan Funds - US High Yield Plus Bond Fund

Reference Currency
US Dollar (USD)

Benchmark
Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)

Investment Objective
To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in below investment grade USD denominated debt securities[1], issued or guaranteed by companies that are domiciled in, or carrying out the main part of their economic activity, in the US.

The Sub-Fund may also invest in USD denominated debt securities issued or guaranteed by companies outside the US.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

The Sub-Fund may invest up to 20% of its total assets in debt securities which are unrated at time of purchase and up to 15% of its total assets in distressed debt securities at time of purchase. The Sub-Fund may hold up to 10% of its total assets in equity securities as a result of company reorganisations[2].

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may hold up to a maximum of 5% of its assets in Contingent Convertible Securities.

USD is the reference currency of the Sub-Fund. However it may have exposure to other currencies and the Sub-Fund will seek to hedge this currency exposure.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".*

Investor Profile
As this Sub-Fund invests in below investment grade debt securities it is most suited for investors willing to accept higher risks in order to potentially generate higher future returns. Investors in the Sub-Fund are likely to use it to complement an existing core bond portfolio invested in lower risk government or agency bonds, in order to gain greater diversification through exposure to the higher return potential of below investment grade debt securities.

The Sub-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 Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

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 debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for below investment grade debt securities[3] which may also be subject to higher volatility and lower liquidity than investment grade debt securities. Further information about ratings can be found in section 4 "Risk Factors" of this Offering Document.

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1 Below investment grade debt securities are rated long term below BBB-/Baa3 by Fitch, Moody's and/or Standard & Poor's, respectively.

The Sub-Fund invests in financial derivative instruments to a limited extent for investment purposes.

2 The act of reorganising the legal, ownership, operational, or other structures of a company may result in bonds being converted to equity securities.

* The Sub-Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

3 May also be applicable to unrated debt securities.

- Distressed debt securities are issued by companies in severe financial distress and carry a significant risk of capital loss.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency which will be determined by the investment manager as at the time of investment[4].
- 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.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). 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.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund's benchmark.
  The Sub-Fund's expected level of leverage is 50% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time[5]. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section "2.2 VaR Methodology" in "Appendix II – Investment Restrictions and Powers".
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

[4] Credit research of such securities involves qualitative and quantitative analysis as well as peer group comparison. Ongoing monitoring on such securities is performed by the portfolio management team and a dedicated risk team.

[5] The expected level of leverage is an indicative level and is not a regulatory limit. The Sub-Fund's actual level of leverage might exceed the expected level temporarily from time to time under a number of circumstances provided the usage of financial derivative instruments is consistent with the Sub-Fund's investment objective and risk profile and complies with its VaR limit. Such circumstances may include, but are not limited to, changes in hedging strategy due to unexpected market movements, adjusting exposures as a result of substantial subscriptions and redemptions and significant changes in market volatility. The expected level of leverage will be updated from time to time.

3.4 Money Market Sub-Fund

JPMorgan Funds - US Dollar Money Market Fund

This Sub-Fund qualifies as a "Short-Term Money Market Fund" in accordance with ESMA guidelines reference CESR/10-049.[1]

Reference Currency
US Dollar (USD)

Benchmark
1 Week USD LIBID

Investment Objective
The Sub-Fund seeks to achieve a return in the Reference Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity by investing in USD denominated short-term debt securities.

Investment Policy
The Sub-Fund will invest all of its assets, excluding cash and cash equivalents, in USD denominated short-term[2] debt securities[3].

Debt securities with a long-term rating will be rated at least A and debt securities with a short-term rating will be rated at least A-1 by Standard & Poor's or otherwise similarly rated by another independent rating agency[4].

The Sub-Fund may also invest in unrated debt securities of comparable credit quality to those specified above[5].

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and the initial or remaining maturity of each debt security will not exceed 397 days at the time of purchase in accordance with Chapter 8.2 of the Code on Unit Trusts and Mutual Funds of the SFC.

The Sub-Fund may have exposure to investments in zero or negative yielding[6] securities in adverse market conditions.

Cash and cash equivalents may be held on an ancillary basis.

Within the investment restrictions contained in "Appendix II – Investment Restrictions and Powers" and in accordance with Chapter 8.2 of the Code on Unit Trusts and Mutual Funds of the SFC, this Sub-Fund may at any time enter into Reverse Repurchase Transactions with highly rated financial institutions specialised in this type of transaction. The Sub-Fund will not typically invest more than 30% of its assets in Reverse Repurchase Transactions. The collateral underlying the Reverse Repurchase Transactions will also comply with the above credit quality restrictions, although no maturity constraints will apply.[7]

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers"[8].*

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1 The Sub-Fund does not have a constant NAV. The Management Company has no obligation to redeem Shares at the offer value.

2 Short-term debt securities also include debt securities for which a long term rating has been assigned by credit rating agencies with a remaining maturity not exceeding 397 days at the time of purchase.

3 These debt securities may be rated by an independent rating agency or unrated.

4 Independent rating agencies include Standard & Poor's, Moody's and Fitch.

5 The Investment Manager assigns an internal credit rating to all debt securities, whether they are rated or unrated by an independent credit rating agency. Credit research of debt securities involves qualitative and quantitative analysis as well as peer group comparison. Ongoing monitoring on debt securities is performed by the portfolio management team and a dedicated risk team.

6 In adverse market conditions, investments in short-term debt securities may generate a zero or negative yield. A short-term debt security may have a negative yield if, for example, the security has a zero coupon (i.e. it is a security that normally earns a positive yield by being purchased at a price below its final maturity value, such as a three month US Treasury Bill) and in adverse market conditions is available for purchase only at a price above its final maturity value.

7 All income generated from Reverse Repurchase Transactions entered into by the Sub-Fund will accrue to the Sub-Fund. The Sub-Fund will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Approved counterparties will typically have a credit rating of A- or above as rated by Standard & Poor's or otherwise similarly rated by Moody's and Fitch. Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The collateral underlying the Reverse Repurchase Transactions will only include USD denominated short-term debt securities valued greater than or equal to the value of the Reverse Repurchase Transactions.

8 The Sub-Fund does not intend to invest in financial derivative instruments for any purposes.

* The Sub-Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

Specific investment restrictions

Further to the provisions 3a) iii), 3a) iv) and 3b) iii) in the main part of the Offering Document under the heading "Appendix II – Investment Restrictions and Powers", the following additional investment restrictions will apply to allow for public distribution of the Sub-Fund in Hong Kong.

The aggregate value of the Sub-Fund's holding of instruments and deposits issued by a single issuer may not exceed 10% of the total net asset value of the Sub-Fund except:

(i) where the issuer is a substantial financial institution[9] and the total amount does not exceed 10% of the issuer's issued capital and published reserves, the limit may be increased to 25%; or

(ii) in the case of government and other public securities, up to 30% may be invested in the same issue; or

(iii) in respect of any deposit of less than USD 1,000,000, where the Sub-Fund cannot otherwise diversify as a result of its size.

From time to time it may be necessary for the Sub-Fund to borrow on a temporary basis to fund redemption requests or defray operating expenses. The Sub-Fund may borrow on a temporary basis up to 10% of its total Net Asset Value.

Investor Profile

This Sub-Fund is a liquidity sub-fund that uses high quality money market instruments to enhance returns. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.

The Sub-Fund is offered to investors seeking a high degree of liquidity 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 short-term investment. Investors should understand the risks involved and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Risk Profile

- The value of your investment may fall as well as rise and in adverse market conditions, the Sub-Fund's objective may not be achieved. Shareholders may get back less than they originally invested.
- In adverse market conditions, the Sub-Fund may invest in zero or negative yielding securities which will have an impact on the return of the Sub-Fund.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency. The credit rating assigned by the Investment Manager does not guarantee the credit worthiness of the issuer and such credit rating may be downgraded. Decline in the credit quality of the issuer may adversely affect the valuation of the relevant unrated debt securities and the Sub-Fund.
- The counterparty of Reverse Repurchase Transactions may fail to meet its obligations which could result in losses to the Sub-Fund.
- Further information about risks can be found in section 4 "Risk Factors" of this Offering Document.

Additional information

- The purchase of a Share in the Sub-Fund is not the same as placing funds on deposit with a bank or deposit-taking company, that the management company has no obligation to redeem Shares at the offer value and that the Sub-Fund is not subject to the supervision of the Hong Kong Monetary Authority.
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Transactions is 0%, subject to a maximum of 30%.

[9] "Substantial financial institution" as defined in the Code on Unit Trusts and Mutual Funds of the SFC means financial institution with a minimum paid-up capital of HK$150,000,000 or its equivalent in foreign currency.

3.5 Risk Management Process

The Management Company employs a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each individual Sub-Fund. Furthermore, the Management Company also employs a process for accurate and independent assessment of the value of OTC derivative instruments which is communicated to the CSSF on a regular basis in accordance with Luxembourg Law.

The Conducting Person with responsibility for the Portfolio Risk Management is responsible for the risk management process of the Fund. The Conducting Person sets the objectives, approves the procedures and reviews the monitoring reports generated from the risk management or control teams of the Investment Managers of the Sub-Funds.

For details relating to the calculation methodology of the global exposures of the Sub-Funds, please refer to the section "Financial Derivative Instruments" in Appendix II.

For the risks associated with the use of financial derivative instruments, please refer to the section entitled "4.9 Derivative Risks" for details.

Upon request of investors, supplementary information relating to the risk management process is available for inspection between 09:30 and 17:30 on a HK Business Day at the registered office of JPMFAL.

3.6 Additional Investment Policies for All Sub-Funds

To the extent described in section 4 b) v) of Appendix II, "Investment Restrictions and Powers", the investments of a Sub-Fund may be held indirectly through one or more wholly-owned subsidiaries of the Fund (which are referred to hereafter as the "Subsidiaries"). Therefore, investments of a Sub-Fund may include assets held directly by the Fund and indirectly through Subsidiaries. The Shares in one or more Subsidiaries are not considered to be investments of a Sub-Fund. Consequently, when preparing the Fund's audited annual and unaudited half-yearly reports, the financial results of any Subsidiary will be consolidated with the financial results of the Sub-Fund in relation to which it has been created.

3.7 Additional Information relating to JPMorgan Funds - India Fund

The Fund incorporated the JPMorgan SICAV Investment Company (Mauritius) Limited ("the Mauritius Subsidiary") on 9 August 1995, as a wholly-owned subsidiary. It holds a substantial proportion of the assets of the JPMorgan Funds - India Fund to facilitate efficient portfolio management of the assets. The Mauritius Subsidiary has received a tax residence certificate from the Commissioner of Income Tax in Mauritius, on which basis the Mauritius Subsidiary should be entitled to appropriate relief under the India/Mauritius Double Taxation Treaty. The Mauritius Subsidiary makes direct investment in India.

There are provisions within the Indian Finance Act 2012 that may impact upon investors into India and further clarification of the interpretation and implementation of any changes arising from these provisions is awaited from the Indian government.

The Mauritius Subsidiary is an open-ended private company limited by Shares incorporated under the Mauritius Companies Act 1984 and is now governed by the Companies Act 2001. The Mauritius Subsidiary holds a Category 1 Global Business Licence under the Financial Services Development Act 2001.

The directors of the Mauritius Subsidiary are:

Directors
Iain O. S. Saunders
Pierre Dinan
Gyaneshwarnath Gowrea
Peter Thomas Schwicht
John Li How Cheong

The directors of the Mauritius Subsidiary are responsible for establishing the investment policy and restrictions of the Mauritius Subsidiary and for monitoring its operations. The Mauritius Subsidiary adheres to the investment policy and restrictions contained in this offering document which apply to the JPMorgan Funds - India Fund and the Fund on a collective basis. The Mauritius Subsidiary carries out exclusively activities consistent with investment on behalf of the Sub-Fund.

The Mauritius Subsidiary has appointed CIM Fund Services Limited, Port Louis, Mauritius to provide company secretarial and administrative services, including maintenance of accounts, books and records. CIM Fund Services Limited is incorporated in Mauritius and is licensed by the Mauritius Offshore Business Activities Authority to provide inter alia company management services to offshore companies. All cash, securities and other assets constituting the assets of the Mauritius Subsidiary

shall be held under the control of the Depositary on behalf of the Mauritius Subsidiary. The Depositary may entrust the physical custody of securities and other assets, mainly securities traded abroad, listed on a foreign stock market or accepted by clearing institutions for their transactions, to such institutions or to one or more of its banking correspondents. PricewaterhouseCoopers of Cathedral Square, Port Louis, Mauritius have been appointed auditors of the Mauritius Subsidiary.

As a wholly-owned subsidiary of the Fund all assets and liabilities, income and expenses of the Mauritius Subsidiary are consolidated in the statement of net assets and operations of the Fund. All investments held by the Mauritius Subsidiary are disclosed in the accounts of the Fund.

The use of the Mauritius Subsidiary and the tax treatment it is afforded is based on the law and practice currently in force in the relevant countries as understood by the Directors after making all reasonable enquiries. It is subject to any future changes and such changes may adversely affect the returns of the Sub-Fund. This includes any circumstances where the India/Mauritius Double Taxation Treaty may not or ceases to be applied, resulting from, inter alia, any future ruling by the Indian tax authorities. The Indian government has released an official statement whereby it has confirmed that the Indian tax authorities should accept a registration certificate issued by the Mauritian government as proof of an investor's residence, thus making investments routed through Mauritius not liable to local Indian capital gains tax.

Should, the Indian government change its position and the treaty not be applied, interest on securities listed on an Indian stock exchange (earned by the Mauritius Subsidiary being treated as a Foreign Institutional Investor) would be subject to tax at a rate of 20%. Capital gains on disposal of such investments would be subject to tax at rates of 0% or 15% in respect of listed securities depending on the length of time the relevant investment has been held.

The Indian market has the characteristics of an emerging market. It is recommended that investors read carefully section 4 of this Offering Document entitled "Risk Factors" and in particular section 4.21 "Emerging and Less Developed Markets". In addition, investors should note that settlement of securities is still in part in physical form and that the Mauritius Subsidiary may experience difficulties in the registration of securities purchased.

4 RISK FACTORS

4.1 General

The following statements are intended to inform investors of the uncertainties and risks associated with investments and transactions in transferable securities and other financial instruments. Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested, past performance is not necessarily a guide to future performance. Where the currency of the relevant Sub-Fund varies from the investor's home currency, or where the currency of the relevant Sub-Fund varies from the currencies of the markets in which the Sub-Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the investor greater than the usual risks of investment.

4.2 Political and/or Regulatory

The Fund is governed by EU legislation, specifically the UCITS Directive and is a Luxembourg domiciled UCITS. Investors should note that the regulatory protections provided by their local regulatory authorities may differ or may not apply. Investors should consult their financial or other professional adviser for further information in this area.

The value of a Sub-Fund's assets 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.

4.3 Volcker Rule

Changes to US federal banking laws and regulations are relevant to JPMorgan Chase & Co. and may be relevant to the Fund and its investors. On 21 July 2010, the "Dodd-Frank Wall Street Reform and Consumer Protection Act" (the "Dodd-Frank Act") was signed into law. The Dodd-Frank Act includes certain provisions (known as the "Volcker Rule") that restrict the ability of a banking entity, such as JPMorgan Chase & Co., from acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring, a covered fund and prohibits certain transactions between such funds and JPMorgan Chase & Co.

Although JPMorgan Chase & Co. does not intend to treat Sub-Funds as covered funds under the Volcker Rule, if JPMorgan Chase & Co., together with its employees and directors, owns 15% or more of the ownership interests of a Sub-Fund outside of the permitted seeding period, that Sub-Fund could be treated as a covered fund. Generally, the permitted seeding period is three years from the implementation of a Sub-Fund's investment strategy. Because JPMorgan Chase & Co. does not intend to operate Sub-Funds as covered funds, it may be required to reduce its ownership interests in a Sub-Fund at a time that is 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 JPMorgan Chase & Co. continues to hold a seed position representing a significant portion of a Sub-Fund's assets at the end of the permitted seeding period, the anticipated or actual redemption of shares owned by JPMorgan Chase & Co. could adversely impact the Sub-Fund and could result in the Sub-Fund's liquidation. Impacted banking entities are generally required to be in conformance with the Volcker Rule by 21 July 2015.

4.4 Investment Objective

Investors should be fully aware of the investment objectives of the Sub-Funds as these may state that the Sub-Funds may invest on a limited basis in areas which are not naturally associated with the name of the Sub-Fund. These other markets and/or assets may act with more or less volatility than the core investments and performance will, in part, be dependent on these investments. All investments involve risks and there can be no guarantee against loss resulting from an investment in any Shares, nor can there be any assurance that a Sub-Fund's investment objectives will be attained in respect of its overall performance. Investors should therefore ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objectives disclosed.

4.5 Investor Profile

Investors should be aware that the "Investor Profile" section included for each Sub-Fund in section 3 of this Offering Document is for indicative purposes only. Before making an investment, investors should consider carefully the information contained in the Offering Document. Investors should consider their own personal circumstances including their level of risk tolerance, financial circumstances and investment objectives.

Prospective investors should consult with their legal, tax and financial advisors before making any decision to invest in the Fund.

4.6 Suspension of Share Dealings

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see section 7.6, "Suspension of Dealing").

4.7 Warrants

When the Fund invests in warrants, the values of these warrants are likely to fluctuate more than the prices of the underlying securities because of the greater volatility of warrant prices.

4.8 Futures and Options

Under certain conditions, the Fund may use options and futures on securities, indices and interest rates, as described in Appendix II - "Investment Restrictions and Powers" for the purpose of efficient portfolio management. Also, where appropriate, the Fund may hedge market currency and interest rate risks using futures, options or forward foreign exchange contracts. There is no guarantee that hedging techniques will achieve the desired result. In order to facilitate efficient portfolio management and to better replicate the performance of the benchmark, the Fund may finally, for a purpose other than hedging, invest in derivative instruments. The Fund may only invest within the limits set out in Appendix II - "Investment Restrictions and Powers".

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If

the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

4.9 Derivative Risks

Leverage Risk
Due to the low margin deposits normally required in trading financial derivative instruments, an extremely high degree of leverage is typical for trading in financial derivative instruments. As a result, a relatively small price movement in a derivative contract may result in substantial losses to the investor. Investment in derivative transactions may result in losses in excess of the amount invested.

Short Selling Risk
Certain Sub-Funds may take short positions on a security through the use of financial derivative instruments in the expectation that their value will fall in the open market. The possible loss from taking a short position on a security 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 also be subject to changes in regulations, which could impose restrictions that could adversely impact returns to investors.

Risk of Trading Credit Default Swaps ("CDS")
The price at which a CDS trades may differ from the price of CDS' referenced security. In adverse market conditions, the basis (difference between the spread on bonds and the spread of CDS) can be significantly more volatile than the CDS' referenced securities.

Particular Risks of Exchange Traded Derivative Transactions

Suspensions of Trading
Each securities exchange or commodities contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the Sub-Funds, to liquidate positions and, accordingly, expose the Fund to losses and delays in its ability to redeem Shares.

Particular Risks of OTC Derivative Transactions

Absence of regulation; counterparty default
In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, Total Return Swaps and certain options on currencies 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 clearinghouse, may not be available in connection with OTC transactions. Therefore, any Sub-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 the Sub-Fund will sustain losses. The Fund will only enter into transactions with counterparties which the Management Company 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 the Fund may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund and Shareholders will not sustain losses as a result.

Liquidity; requirement to perform
From time to time, the counterparties with which the 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. Further, in contrast to exchange-traded instruments, forward, spot and option contracts on currencies do not provide the Investment Manager with the possibility to offset the Fund's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Fund may be required, and must be able, to perform its obligations under the contracts.

Necessity for counterparty trading 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. The Fund may, but does not currently intend to, enter into transactions on the basis of credit facilities established on behalf of any company within JPMorgan Chase & Co. While the Fund and the Investment Manager believe that the Fund 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 the 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.

Impact of margin requirements
In the context of derivative transactions entered into at a Sub-Fund or Share Class level, the Sub-Fund may be required to place initial and/or variation margin with its counterparty. Consequently, the Sub-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 Sub-Fund or the Currency Hedged Share Classes. This may have a positive or negative impact on the investment performance of the Sub-Fund or the Currency Hedged Share Classes.

4.10 Commodity Related Instruments

Investments which grant an exposure to commodities involve additional risks than those resulting from traditional investments and may subject a Sub-Fund to greater volatility. The value of commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity. More specifically, political, military and natural events may influence the production and trading of commodities and, as a consequence, influence 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 financial instruments which grant exposure to commodities.

4.11 Sub-Funds Investing in Smaller Companies

Sub-Funds which invest in smaller companies may fluctuate in value more than other Sub-Funds because smaller companies may have lower liquidity and their share prices may experience greater volatility to adverse economic developments than those of larger companies in general.

4.12 Technology Related Companies

Sub-Funds which invest in technology related companies may fluctuate in value more than other Sub-Funds because of the greater potential volatility of share prices of technology related companies.

4.13 Sub-Funds Investing in Concentrated Portfolios

Sub-Funds which invest in a concentrated portfolio may have concentrated exposure to one or more industry sectors/instruments/geographical locations, and as a result, may be more volatile than more broadly diversified Sub-Funds, and their performance may be adversely impacted.

In particular, Sub-Funds which invest in a single market can be more susceptible to adverse political, economic, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that particular market.

4.14 Global Natural Resources and Mining Companies Stocks

Sub-Funds which invest in global natural resources and mining companies stocks may be significantly affected by (often rapid) changes in supply of, or demand for, various natural resources. They may also be affected by changes in energy prices, international political and economic developments, terrorists' attacks, clean-up and litigation costs relating to oil spills and environmental damage, reduced demand as a result of increases in energy efficiency and energy conservation, the success of exploration projects, changes in commodity prices, tax and other government regulations and interventions. Global natural resources stocks are also influenced by, inter alia, interest rates, trade, fiscal, monetary policies and foreign exchange controls. Mining companies stock may be affected by the varying expected life spans of the mines. Securities of mining companies that have mines with a short expected life span may experience greater price volatility than those that have a long expected life span.

4.15 Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS)

Certain Sub-Funds may have exposure to a wide range of asset-backed securities (including so-called "sub-prime" securities) (including asset pools in credit card loans, auto loans, residential and commercial mortgage loans, collateralised mortgage obligations, collateralised debt obligations and collateralised loan obligations), agency mortgage pass-through securities

and covered bonds. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other debt securities such as government issued bonds.

ABS and MBS are securities that entitle the holders thereof 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, motor vehicle loans or credit cards.

ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

4.16 High Yield Bonds

Investment in debt securities is subject to interest rate, sector, security and credit risks. Compared to investment grade bonds, high yield bonds are normally lower-rated securities (not qualified as investment grade bonds as defined below) and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.

Some Sub-Funds may invest substantially in high yield bonds, which are typically rated below investment grade or are unrated and as such are often subject to a higher risk of issuer default. During economic downturns such high yield bonds typically fall more in value than investment grade bonds as (i) investors become more risk averse and (ii) default risk rises. In addition, the Net Asset Value of a Sub-Fund that invests in high yield bonds may decline or be negatively affected if there is a default of any of the high yield bonds that it invests in or if interest rates change.

4.17 Investment Grade Bonds

Certain Sub-Funds may invest in investment grade bonds. Investment grade bonds are assigned ratings within the top rating categories by independent rating agencies (rated Baa3/BBB- or higher using the highest rating available from one of the independent ratings agencies (e.g. Moody's, Standard & Poor's, Fitch)) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review, from time to time, such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances impact the relevant bond issues.

4.18 Participation Notes

Participation Notes are a type of equity-linked structured product involving an OTC transaction with a third party. Therefore Sub-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 may in the event of counterparty default result in the loss of the full market value of the equity.

4.19 Depository Receipts

Investment into a given country may be made via direct investments into that market or by depository receipts traded on other international exchanges, including unsponsored depositary receipts, in order to benefit from increased liquidity in a particular security and other advantages. A depository receipt admitted to the official listing on a stock exchange in an Eligible State or traded on a Regulated Market may be deemed an eligible transferable security regardless of the eligibility of the market in which the security to which it relates normally trades. Unsponsored depositary receipts may not provide as much information about the underlying issuer and may not carry the same voting privileges as sponsored depositary receipts.

4.20 Listing

Where the Shares are listed, the exchanges on which those Shares are listed take no responsibility for the contents of this document, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any kind of loss arising from or in reliance upon any part of the contents of this document.

This Offering Document will include particulars given in compliance with the Listing Regulations of any exchange on which the Shares may be listed for the purpose of giving information with regard to the Fund. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Offering Document and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

4.21 Emerging and Less Developed Markets

In emerging and less developed markets, in which some of the Sub-Funds will invest, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. Investments in emerging and less developed markets should be made only by sophisticated investors or professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

Countries with emerging and less developed markets include, but are not limited to (1) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (2) countries that have low or middle income economies according to the World Bank, and (3) countries listed in World Bank publication as developing. The list of emerging and less developed markets is subject to continuous change; broadly they include any country or region other than the United States of America, Canada, Japan, Australia, New Zealand and Western Europe. The following statements are intended to illustrate the risks which in varying degrees are present when investing in emerging and less developed markets. Investors should note that the statements do not offer advice on suitability of investments.

(A) Political and Economic Risks

- Economic and/or political instability (including civil conflicts and war) could lead to legal, fiscal and regulatory changes or the reversal of legal/fiscal/regulatory/market reforms. Assets could be compulsorily re-acquired without adequate compensation.
- Administrative risks may result in the imposition of restrictions on the free movement of capital.
- A country's external debt position could lead to sudden imposition of taxes or exchange controls.
- High interest and inflation rates can mean that businesses have difficulty in obtaining working capital.
- Local management may be inexperienced in operating companies in free market conditions.
- A country may be heavily dependent on its commodity and natural resource exports and is therefore vulnerable to weaknesses in world prices for these products.
- In adverse social and political circumstances, governments may enter into policies of expropriation and nationalisation, sanctions or other measures by governments and international bodies.

(B) Legal Environment

- The interpretation and application of decrees and legislative acts can be often contradictory and uncertain particularly in respect of matters relating to taxation.
- Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public.
- Judicial independence and political neutrality cannot be guaranteed.
- State bodies and judges may not adhere to the requirements of the law and the relevant contract. There is no certainty that investors will be compensated in full or at all for any damage incurred.
- Recourse through the legal system may be lengthy and protracted.

(C) Accounting Practices

- The accounting, auditing and financial reporting system may not accord with international standards.
- Even when reports have been brought into line with international standards, they 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.
- There is generally no concept of any fiduciary duty to shareholders on the part of management.
- Liability for violation of what shareholder rights there are, may be limited.

(E) Market and Settlement Risks

- The securities markets in some countries lack the liquidity, efficiency and regulatory and supervisory controls of more developed markets.

- Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by a Sub-Fund may make it difficult to assess reliably the market value of assets.
- The share register may not be properly maintained and the ownership or interest may not be (or remain) fully protected.
- Certain emerging markets may not afford the same level of investor protection or investor disclosure as would apply in more developed jurisdictions.
- Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities.
- The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Sub-Funds.
- 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.

(F) Price Movement and Performance

- Factors affecting the value of securities in some markets cannot easily be determined.
- Investment in securities in some markets carries a high degree of risk and the value of such investments may decline or be reduced to zero.
- Emerging market securities may be subject to higher volatility than non-emerging market securities.

(G) Currency Risk

- Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed.
- Investors might be exposed to currency risk when investing in Share Classes that are not hedged to the investors reference currency.
- Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

(H) Taxation

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Fund invests or may invest in the future (in particular Russia, China and other emerging markets) is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the Fund could become subject to additional taxation in such countries that is not anticipated either at the date of this Offering Document or when investments are made, valued or disposed of.

Investors should be aware that there is a Brazilian Presidential Decree in force, as amended from time to time, detailing the current IOF tax rate (Tax on Financial Operations), that applies to foreign exchange inflows and outflows. The Brazilian government may change the applicable rate at any time and without prior notification. The application of the IOF tax will reduce the Net Asset Value per Share.

(I) Execution and Counterparty Risk

In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

(J) Nomineeship

The legislative framework in some markets is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. Consequently the courts in such markets may consider that any nominee or custodian/depositary as registered holder of securities would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof.

4.22 Investment in Russia

The relative infancy of the Russian governmental and regulatory framework may expose investors to various political (including civil conflicts and war) and economic risks. 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.

The Sub-Funds may invest in securities listed on the Russian Trading System (RTS) Stock Exchange and on the Moscow Interbank Currency Exchange in Russia, which are classified as Regulated Markets. Until such time that they become Regulated Markets, the Sub-Fund will limit any direct investment in securities traded on the non-Regulated Markets of the Commonwealth of Independent States (together with any other securities not traded on a Regulated Market) to 10% of its net assets.

Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities, and counterparty exposure. In addition, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default.

4.23 Investment in Real Estate

Investments in equity securities issued by companies which are principally engaged in the business of real estate, and REITs in particular, will subject the strategy 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 and variations in rents; and changes in interest rates. The underlying mortgage loans may be subject to the risks of default or of prepayments that occur earlier or later than expected, and such loans may also include so-called "sub-prime" mortgages. The value of REITs will also rise and fall in response to the management skill and creditworthiness of the issuer. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. REITs may be more volatile and/or more illiquid than other types of securities. A Sub-Fund and its shareholders will indirectly bear their proportionate share of expenses, including management fees, paid by each REIT in which they invest in addition to the expenses of the Sub-Fund.

The strategy 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 "Sub-Funds Investing in Smaller Companies", subsection 4.11 of this Offering Document).

4.24 Reverse Repurchase Transactions

In the event of the failure of the counterparty with which cash has been placed, there is the risk that the value of the collateral received may be less than the cash placed out which may be due to factors including inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Locking cash in transactions of significant size or duration, delays in recovering cash placed out, or difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests or fund security purchases. As a Sub-Fund may reinvest any cash collateral received from sellers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those sellers.

4.25 Securities Lending

Securities Lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner if the borrower defaults, and that the rights to the collateral are lost if the lending agent defaults. Should the borrower of securities fail to return securities lent by a Sub-Fund, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. As a Sub-Fund may reinvest the cash collateral received from borrowers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those borrowers. Delays in the return of securities on loan may restrict the ability of the Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

4.26 Early Termination

Whilst the Fund has been established for an unlimited period, the Fund, a Sub-Fund or certain Share Classes may be liquidated or merged under certain circumstances which are detailed further under section 11 "TERMINATION" of this Offering Document. The costs and expenses of any such liquidation or merger will be borne by the Fund or relevant Sub-Fund or Share Class up to the fixed level of Operating and Administrative Expenses as specified in Appendix I. Any unamortised costs of the terminating sub-fund will be charged as expense in full against the assets of the sub-fund. Also, the amount distributed to Shareholders may be less than their original investment.

4.27 Investments in the People's Republic of China ("PRC")

Investing in the PRC is subject to the risks of investing in emerging markets (please refer above to the subsection 4.21 of the Offering Document entitled "Emerging and Less Developed Markets") 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 Sub-Funds may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades.

Investments by Sub-Funds in the domestic securities of the PRC denominated in CNY (onshore RMB) will be made through the Qualified Foreign Institutional Investor or through the Renminbi Qualified Foreign Institutional Investor. All Hong Kong and overseas investors in the China Connect will trade and settle eligible China A-Shares in CNH (offshore RMB) only. Such Sub-Funds and Share Classes will be exposed to any fluctuation in the exchange rate between the Reference Currency of the relevant Sub-Fund and CNY (onshore RMB) or CNH (offshore RMB) in respect of such investments.

Qualified Foreign Institutional Investor/Renminbi Qualified Foreign Institutional Investor (QFII/RQFII)

Foreign investors can invest in the domestic securities markets of the PRC through a qualified foreign institutional investor or Investment Manager that has obtained status as a QFII (qualified foreign institutional investor) and/or an RQFII (Renminbi qualified foreign institutional investor) from the CSRC (China Securities Regulatory Commission) and has been granted quota(s) by SAFE (the PRC State Administration of Foreign Exchange).

The CSRC has granted a QFII and RQFII licence to the Investment Manager and a portion of the QFII/RQFII Quota of the Investment Manager have been made available to the funds managed by JPMorgan Asset Management (Europe) S.à r.l.

The Fund may invest directly in the domestic securities markets of the PRC on behalf of Sub-Fund(s) concerned through the QFII and/or RQFII Quota of the Investment Manager.

The current QFII/RQFII Regulations impose strict restrictions (including rules on investment restrictions, minimum investment holding periods and repatriation of principle and profits) on investments. These are applicable to the Investment Manager and not only to the investments made by the Fund or Sub-Fund. Thus, investors should be aware that violations of the QFII/RQFII Regulations on investments arising out of activities of the Investment Manager could result in the revocation of, or other regulatory actions in respect of the quota, including any other portion utilised by the Fund for investment in QFII/RQFII Eligible Securities.

There can be no assurance that the Investment Manager will continue to maintain its QFII/RQFII status or make available its QFII/RQFII Quota, or that the Fund or Sub-Fund will be allocated sufficient portion of the QFII/RQFII Quota granted to the Investment Manager to meet all applications for subscription to the Sub-Fund(s) concerned, or that redemption requests can be processed in a timely manner.

Investors should note that the Investment Manager's QFII/RQFII status could be suspended or revoked, which may have an adverse effect on the Sub-Fund's performance as the Fund will be required to dispose of its securities.

China Connect

All Sub-Funds which can invest in China may invest in China A-Shares through China Connect subject to any applicable regulatory limits. The Shanghai-Hong Kong Stock Connect program is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE"), and China Securities Depository and Clearing Corporation Limited ("ChinaClear")

and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing linked program developed by HKEx, HKSCC, Shenzhen Stock Exchange ("SZSE") and ChinaClear. The aim of the China Connect is to achieve mutual stock market access between mainland China and Hong Kong. This program will allow foreign investors to trade certain China A-Shares through their Hong Kong based brokers.

The Sub-Funds seeking to invest in the domestic securities markets of the PRC may use the China Connect, in addition to the QFII and RQFII schemes and, thus, are subject to the following additional risks:

General Risk: The relevant regulations are untested and subject to change which may have potential retrospective effect. There is no certainty as to how they will be applied which could adversely affect the Sub-Funds. The program requires 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 or Shenzhen (as the case may be) markets through the program could be disrupted.

Clearing and Settlement Risk: The HKSCC and ChinaClear 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.

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 ChinaClear.

As in other emerging and less developed markets (please refer above to the subsection 4.21 of the Offering Document entitled "Emerging and Less Developed Markets"), 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 Connect securities held through it 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 Connect securities would have full ownership thereof, and that those China Connect 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 thereof. Consequently the Sub-Funds and the Depositary cannot ensure that the Sub-Funds ownership of these securities or title thereto 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 Sub-Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-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, the Sub-Funds may not fully recover their losses or their China Connect securities and the process of recovery could also be delayed.

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 Sub-Funds may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner.

Quota Limitations: The program is subject to quota limitations which may restrict the Sub-Funds' ability to invest in China A-Shares through the program on a timely basis.

Investor Compensation: The Sub-Funds will not benefit from local investor compensation schemes.

Suspension Risk: Where a suspension in the trading through the China Connect is effected, the Sub-Funds' ability to invest in China A-Shares will be adversely affected. In such event, the relevant Sub-Fund's ability to achieve its investment objective could be negatively affected.

China Connect will only operate on days when markets in both Hong Kong and any each of the respective exchanges in the PRC are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Sub-Funds cannot carry out any China A-Shares trading. The Sub-Funds may be subject to risks of price fluctuations in China A-Shares during the time when China Connect is not trading as a result.

Risks associated with the Small and Medium Enterprise Board ("SME Board") and/or ChiNext Board of SZSE:

The Sub-Funds may invest in stocks listed on the SME Board and/or the ChiNext Board of the SZSE via the Shenzhen-Hong Kong Stock Connect. Investments in stocks listed on the SME Board and/or ChiNext Board may result in significant losses for the relevant Sub-Funds and their investors. The following additional risks apply:

- Higher fluctuation on stock prices

Listed companies on the SME Board and/or ChiNext Board are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

- Over-valuation risk

Stocks listed on the SME Board and/or ChiNext Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

- Differences in regulations

The rules and regulations regarding companies listed on ChiNext Board are less stringent in terms of profitability and share capital than those on the main board and SME Board.

- Delisting risk

It may be more common and faster for companies listed on the SME Board and/or ChiNext Board to delist. This may have an adverse impact on the relevant Sub-Funds if the companies that they invest in are delisted.

Tax within the PRC

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on any Sub-Fund's investments in the PRC. Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund's value. The Management Company reserves the right to provide for tax on gains of any Sub-Fund that invests in PRC securities thus impacting the valuation of the Sub-Fund. Except for gains from China A-Shares which are specifically exempt under a temporary exemption from the EITL, a tax of 10% is fully provided for all PRC-sourced income (including gains from PRC securities, dividends and interest) until sufficient clarity is given by the PRC authorities to exempt specific types of PRC-sourced income (eg, gains from PRC bonds).

With the uncertainty over whether and how certain gains on PRC securities are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing, and also the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they subscribed and/or redeemed their Shares in/from the Sub-Funds. Please refer to "9.4 Taxation - Taxation of Chinese Assets" for further information.

4.28 Balance Sheet Risk

Risk of accounting loss that does not directly affect the income statement (profit and loss account) and cash flow statement of a firm to which the Sub-Fund has exposure to. For example, a risk of loss caused by the devaluation of a foreign currency asset (or from revaluation of foreign currency liabilities) shown on the firm's balance sheet. There would not be any direct impact on the Sub-Fund unless such a loss occurred and impacted the valuation of the firm to which the Sub-Fund has exposure.

4.29 Interest Rates Risk

Interest rates in the countries in which the Sub-Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Sub-Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes.

4.30 Credit Risk

If the issuer of any of the securities in which the Sub-Fund's assets are invested defaults, the performance of the Sub-Fund will be adversely affected and the Sub-Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the Sub-Funds.

4.31 Sovereign Risk

Certain Sub-Funds may invest in debt securities ("Sovereign Debt") issued or guaranteed by governments or their agencies ("governmental entities"). Governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including a Sub-Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part.

4.32 Risks related to the Eurozone Sovereign Debt Crisis

Some Sub-Funds may invest substantially in the Eurozone. In light of the current fiscal conditions and concerns on the sovereign debt risk of certain countries within the Eurozone (in particular, Portugal, Ireland, Italy, Greece and Spain), the Sub-Funds' investments in the region may be more volatile. The performance of the Sub-Funds may deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating, obligation default, etc) of any Eurozone country.

4.33 Hedging Risk

The Sub-Funds may use hedging techniques to attempt to offset market and currency risk. There is no guarantee that hedging techniques will achieve the desired result.

4.34 Dividends

Share Classes which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Share Classes which pay dividends may also at their discretion pay dividends out of gross income while charging all or part of the relevant Share Class's fees and expenses to the capital of that Share Class, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital.

Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the Net Asset Value per Share, and a reduction in the potential for long-term capital growth.

(A) "(dist)" Share Classes

"(dist)" Share Classes pay dividends under the United Kingdom tax legislation relating to offshore funds. This can result in the payment of dividends from capital as well as from investment income, and realised and unrealised capital gains.

(B) "(mth)" Share Classes

"(mth)" Share Classes give priority to dividends, rather than to capital growth. In calculating the dividend rate, the Annual Management and Advisory Fee and the Operating and Administrative Expenses will be reflected only in the capital value of the Shares and will not reduce the dividend paid.

(C) "(irc)" Share Classes

Investors should be aware of the uncertainty of interest and FX forward rates which are subject to change and this will have an impact on the return of the "(irc)" Share Class.

This Share Class gives priority to dividends, rather than to capital growth and will typically distribute more than the income received by the Sub-Fund. As such, dividends may be paid out of capital, resulting in greater erosion of the capital invested than other Share Classes.

If the interest rate of the Reference Currency of the "(irc)" Share Class is equal to or lower than the interest rate of the Reference Currency of the Sub-Fund, the interest rate carry is likely to be negative. Such negative interest rate carry will be deducted from the estimated gross yield for the "(irc)" Share Class. This will have an impact on the dividend paid by this Share Class which could ultimately result in no dividend being paid.

The Net Asset Value of "(irc)" Share Classes may fluctuate more than and may significantly differ from other Share Classes due to a more frequent distribution of dividends and the fluctuation of the interest rate differential between the Reference Currency of the Share Class and the Reference Currency of the Sub-Fund.

Investors should be aware that the "(irc)" dividend policy will only be offered as part of a Currency Hedged Share Class and therefore the risks associated with Currency Hedged Share Classes are also applicable to this Share Class. These can be found in the relevant subsection of this section 4. Investors in the "(irc)" Share Class may therefore have exposure to currencies other than the currency of their share class.

Dividends may be paid out of capital. Where investors are subject to lower tax rates on capital gains than on dividends the "(irc)" Share Classes may be tax inefficient in certain countries. Investors should consult their local tax adviser about their own tax position before investing in "(irc)" Share Classes.

4.35 Currency Hedged Share Classes

Investors should be aware that, while it is intended to systematically hedge in the Currency Hedged Share Classes there is no guarantee that the hedging will be totally successful.

Certain Sub-Funds may also invest in currency derivatives, with the aim of generating returns at the portfolio level. This is indicated in the Sub-Fund's investment policy and only occurs where the Currency Hedged Share Class uses NAV Hedge. Accordingly, whilst the hedging seeks to minimise the effect of exchange rate fluctuations between the Reference Currency of the Sub-Fund and that of the Currency Hedged Share Class, there may be currency risk in the portfolio.

Investors in the Currency Hedged Share Classes may have exposure to currencies other than the currency of their Share Class and may also be exposed to the risks associated with the instruments used in the hedging process.

While the hedging strategy may protect investors of the Currency Hedged Share Classes against a decrease in the value of the Sub-Fund's Reference Currency relative to the denominated currency of that Currency Hedged Share Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Share Class expressed in the Share Class currency, if the Currency Hedged Share Class' denominating currency falls against the Reference Currency of the Sub-Fund.

4.36 Risks in relation to Sub-Funds Investing in Debt Securities

Sub-Funds investing in debt securities such as bonds, including covered bonds, may be affected by credit quality considerations and changes to prevailing interest rates. The issuer of a bond or other debt security (including, but not limited to, governments and their agencies, state and provincial governmental entities, supranationals and companies) may default on its obligations by failing to make payments due, or repay principal and interest in a timely manner which will affect the value of debt securities held by the Sub-Fund. Debt securities are particularly susceptible to interest rate changes and may experience significant price volatility. If interest rates increase, the value of a Sub-Fund's investments generally declines. In a historically low interest environment, risks associated with rising interest rates are heightened. On the other hand, if interest rates fall, the value of the investments generally increases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value.

Debt securities can be rated investment grade or below investment grade. Such ratings are assigned by independent rating agencies (e.g. Fitch, Moody's, Standard & Poor's) on the basis of the creditworthiness or risk of default of the issuer or of a bond issue. Rating agencies review, from time to time, such assigned ratings and debt securities may therefore be downgraded in rating if economic circumstances impact the relevant bond issues.

Investment grade debt securities are assigned ratings within the top rating categories by independent ratings agencies (rated Baa3/BBB- or higher using the highest rating available from one of the independent ratings agencies (e.g. Moody's, Standard & Poor's, Fitch)). Below investment grade debt securities have a lower credit rating (rated Ba1/BB+ or below using the highest rating available from one of the independent ratings agencies (e.g. Moody's, Standard & Poor's, Fitch)) than investment grade debt securities and therefore will typically have a higher credit risk (i.e. risk of default, interest rate risk) and may also be subject to higher volatility and lower liquidity than investment grade debt securities.

Changes to the financial condition of the issuer of the securities caused by economic, political or other reasons may adversely affect the value of debt securities and therefore the performance of the Sub-Funds. This may also affect a debt security's liquidity and make it difficult for a Sub-Fund to sell the debt security. It is possible that credit markets will experience a lack of liquidity during the term of a Sub-Fund which may result in higher default rates than anticipated on the bonds and other debt securities.

4.37 Government Debt Securities

Certain Sub-Funds may invest in debt securities ("Sovereign Debt") issued or guaranteed by governments or their agencies, US municipalities, quasi-government entities and state sponsored enterprises ("governmental entities"). This would include any bank, financial institution or corporate entity whose capital is guaranteed to maturity by a government, its agencies or government sponsored enterprises. Government securities (including sovereign debt and municipal securities) are subject to market risk, interest rate risk and credit risk. Governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including a Sub-Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part. The price of certain government securities may be affected by changing interest rates. Government securities may include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities. In periods of low inflation, the positive growth of a government bond may be limited.

Changes in a US municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. A number of municipalities have had significant financial problems, and these and other municipalities could, potentially, continue to experience significant financial problems resulting from lower tax revenues and/or decreased aid from state and local governments in the event of an economic downturn. This could decrease a Sub-Fund's income or affect the ability to preserve capital and liquidity.

Under certain circumstances, municipal securities might not pay interest unless the state legislature or municipality authorises money for that purpose. Some securities, including municipal lease obligations, carry additional risks. For example, they may be difficult to trade or interest payments may be tied only to a specific stream of revenue.

Since some municipal securities may be secured or guaranteed by banks and other institutions, the risk to a Sub-Fund could increase if the banking or financial sector suffers an economic downturn and/or if the credit ratings of the institutions issuing the guarantee are downgraded or at risk of being downgraded by a national rating organisation. If such events were to occur, the value of the security could decrease or the value could be lost entirely, and it may be difficult or impossible for the Sub-Fund to sell the security at the time and the price that normally prevails in the market.

4.38 Risks related to the Sovereign Debt Crisis

Certain Sub-Funds may invest substantially in sovereign debt. There are increasing concerns regarding the ability of certain sovereign states to continue to meet their debt obligations. This has led to the downgrading of the credit rating of certain European governments and the US government. Global economies are highly dependent on each other and the consequences of the default of any sovereign state may be severe and far-reaching and could result in substantial losses to the Sub-Fund and the investor.

4.39 Debt Securities of Financial Institutions

Certain financial institutions may be adversely affected by market events and could be forced into restructurings, mergers with other financial institutions, nationalised (whether in part or in full), be subject to government intervention or become bankrupt or insolvent. All of these events may have an adverse effect on a Sub-Fund and may result in the disruption or complete cancellation of payments to the Sub-Fund. Such events may also trigger a crisis in global credit markets and may have a significant effect on a Sub-Fund and its assets.

Prospective investors should note that a Sub-Fund's investments may include bonds and other debt securities that constitute subordinated obligations of such institutions. Upon the occurrence of any of the events outlined above the claims of any holder of such subordinated securities shall rank behind in priority to the claims of senior creditors of such institution. No payments will be made to the Sub-Fund in respect of any holdings of such subordinated bonds or debt securities until the claims of the senior creditors have been satisfied or provided for in full.

4.40 Unrated Bonds

Certain Sub-Funds may invest in debt securities which do not have a rating issued by an independent rating agency. In such instances, the credit worthiness of such securities will be determined by the investment manager as at the time of investment.

Investment in an unrated debt security will be subject to those risks of a rated debt security of comparable quality. For example, an unrated debt security of comparable quality to a debt security rated below investment grade will be subject to the same risks as a below investment grade rated security.

4.41 UCITS and UCIs

As any Sub-Fund may invest some or all of its assets in UCITS and UCIs, (the "Underlying Funds"), the risks identified in this Appendix will apply whether a Sub-Fund invests directly or indirectly through the Underlying Funds.

Investment decisions in respect of the Underlying Funds will be made independently of the Sub-Fund and it is possible that certain Underlying Funds may invest in the same security or in issues of the same asset class, industry, currency, country or commodity at the same time. Accordingly, there can be no assurance that effective diversification of the Sub-Fund's portfolio will always be achieved.

Underlying Funds will be subject to certain fees and other expenses, which will be reflected in the Net Asset Value of the Sub-Fund. However where a Sub-Fund invests in Underlying Funds managed by the Management Company, the Investment Managers or any other member of JPMorgan Chase & Co. there will be no duplication of initial charge, switching or redemption charges, Annual Management and Advisory Fees, or Operating and Administrative Expenses.

Certain Underlying Funds traded on exchanges may be thinly traded and experience large spreads between the "ask" price quoted by a seller and the "bid" price offered by a buyer. A Sub-Fund investing in certain types of Underlying Funds may not have the same rights normally associated with ownership of other types of shares, including the right to elect directors, receive dividends or take other actions normally associated with the ownership of shares of a corporation.

4.42 Foreign Account Tax Compliance Act ("FATCA") Related Risk

Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund or the underlying investments of the Fund become subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by Shareholders may suffer material losses.

4.43 Contingent Convertible Securities

A Contingent Convertible Security is subject to certain predetermined conditions which, if triggered (commonly known as "trigger events"), will likely cause the principal amount invested to be lost on a permanent or temporary basis, or the Contingent Convertible Security may be converted to equity, potentially at a discounted price. Coupon payments on Contingent Convertible Securities are discretionary and may also be cancelled by the issuer. 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. Holders of Contingent Convertible Securities may suffer a loss of capital when comparable equity holders do not. In addition the risk of capital loss may increase in times of adverse market conditions. This may be unrelated to the performance of the issuing companies. There is no guarantee that the amount invested in a Contingent Convertible Security will be repaid at a certain date as their termination and redemption is subject to prior authorisation of the competent supervisory authority.

4.44 Currency Risk

Since the instruments held by a Sub-Fund may be denominated in currencies different from its reference currency, the Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates. For this reason, changes in currency exchange rates can affect the value of the Sub-Fund's portfolio and may impact the value of Shares in the Sub-Fund.

4.45 Liquidity Risk

Certain Sub-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 Sub-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 Sub-Funds may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and a Sub-Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect those Sub-Funds' value or prevent those Sub-Funds from being able to take advantage of other investment opportunities.

Liquidity risk also includes the risk that those Sub-Funds will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, those Sub-Funds may be forced to sell investments, at an unfavourable time and/or conditions.

Investment in debt securities, small and mid-capitalisation stocks and emerging market issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate. 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 Sub-Fund, causing downward pricing pressure and contributing to illiquidity. The ability and willingness of bond dealers to "make a market" in debt securities may be impacted by both regulatory changes as well as the growth of bond markets. This could potentially lead to decreased liquidity and increased volatility in the debt markets.

4.46 Equity Securities

The price of equity securities may rise or fall because of changes in the broad market, such as political and economic conditions and investment sentiment, or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for a Sub-Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of a Sub-Fund's securities goes down, your investment in the Sub-Fund decreases in value. Equity securities generally have greater price volatility than fixed income securities.

4.47 Preferred Securities

There are special risks associated with investing in preferred securities. Distributions to holders of preferred securities are typically paid before any distributions are paid to holders of common stock. However, preferred securities may include provisions that permit the issuer, at its discretion, to defer paying distributions. Preferred securities may be substantially less liquid than many other securities, such as common stocks or U.S. government securities. Preferred securities generally have no voting rights with respect to the issuing company unless preferred dividends have been in arrears for a specified number of periods. Preferred securities, in certain instances, may be redeemed by the issuer prior to a specified date, which may negatively impact the return of the security held by the Sub-Fund. Preferred securities may be highly sensitive to changes in long-term interest rates and/or changes in underlying issuer credit since preferred securities generally do not have a maturity date. In addition, the preferred securities a Sub-Fund invests in may be rated below investment grade, which could increase their risks.

4.48 Convertible Securities

A convertible security generally entitles the holder to receive interest paid or accrued on debt securities or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities generally have characteristics similar to both debt and equity securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible securities are usually subordinated to comparable nonconvertible securities. Convertible securities generally do not participate directly in any dividend increases or decreases of the underlying securities, although the market prices of convertible securities may be affected by any dividend changes or other changes in the underlying securities.

4.49 Cash Positions and Temporary Defensive Positions

For liquidity and to respond to unusual market conditions, certain Sub-Funds, in accordance with their investment policy, may invest all or most of their assets in cash and cash equivalents for temporary defensive purposes. Investments in cash and cash equivalents may result in a lower yield than other investments, which if used for temporary defensive purposes rather than an investment strategy, may prevent a Sub-Fund from meeting its investment objective. Cash equivalents are highly liquid, high-quality instruments with maturities of three months or less on the date they are purchased. They include, but are not limited to, securities issued by sovereign governments, their agencies and instrumentalities, Reverse Repurchase Transactions (other than equity repurchase agreements), certificates of deposit, bankers' acceptances, commercial paper (rated in one of the two highest rating categories), and bank money market deposit accounts.

4.50 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 subsection 4.45 entitled "Liquidity Risk" above in respect of liquidity risk which may be particularly relevant where collateral takes the form of securities.

Where a Sub-Fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral the Sub-Fund places with the counterparty is higher than the cash or investments received by the Sub-Fund.

In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Sub-Funds may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

As a Sub-Fund may reinvest cash collateral it receives under Securities 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 Sub-Fund would be required to cover the shortfall.

As collateral will take the form of cash or certain financial instruments, the market risk is relevant. Collateral received by a Sub-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.

4.51 Counterparty Risk

In entering into transactions which involve counterparties (such as OTC derivatives, Securities 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 Sub-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 Sub-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 Sub-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 subsection 4.50 entitled "Collateral Risk" above.

Further information regarding counterparty risk in the context of OTC derivative transactions is set out in paragraph "Particular Risks of OTC Derivative Transactions" under subsection 4.9 entitled "Derivative Risks" above.

4.52 Legal Risk – OTC Derivatives, Reverse Repurchase Transactions, Securities 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 Sub-Fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by English law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

4.53 Spill-Over Risk relating to Hedged Share Classes

As there is no legal segregation of assets and liabilities between different Share Classes in the same Sub-Fund, there is a risk that, under certain circumstances, hedging transactions relating to Currency Hedged Share Classes could have an adverse impact on other Share Classes in the same Sub-Fund. Although spill-over risk will be mitigated, it cannot be fully eliminated, as there may be circumstances where it is not possible or practical to do so. For example, where the Sub-Fund needs to sell securities to fulfil financial obligations specifically related to the Currency Hedged Share Classes and such actions adversely affect the net asset value of the other Share Classes in the Sub-Fund.

A list of Share Classes with a potential spill-over risk is available on the website www.jpmorganam.com.hk[+].

The foregoing risk factors are indicative of those risks involved in investing in the Shares. Prospective investors should read the entire Offering Document and consult their legal, tax and financial advisors before making any decision to invest in the Fund.

[+] The website has not been reviewed by the SFC.

5 DISTRIBUTION POLICY

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

Distribution Share Classes will normally pay dividends as described below.

Declaration of Dividends

Dividends will either be declared as annual dividends by the Annual General Meeting of Shareholders or as interim dividends by the Board of Directors.

Dividends may be paid by the Fund more frequently in respect of some or all Share Classes, from time to time, or be paid at different times of the year to those listed below, as deemed appropriate by the Directors.

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

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

Different categories of distributing Shares Classes

Share Classes suffixed "(dist)"

It is intended that all those Share Classes with the suffix "(dist)" will meet the conditions to qualify as "reporting" for the purposes of the United Kingdom tax legislation relating to offshore funds and the annual reportable income will be calculated in accordance with that legislation, and will, if appropriate, pay reportable income annually. Please contact JPMFAL for the list of reportable income attributable to each relevant Share Class.

It is intended that all those Share Classes with the suffix "(dist)" will have "UK Reporting Fund Status".

Unless otherwise stated in "Section 3 - Investment Objectives and Policies", payment of dividends on these Share Classes will normally be made in September of each year.

Share Classes with the suffix "(dist)" in issue at the dividend record date will be eligible for any dividends, which will normally be reinvested. Shareholders in these Share Classes may inform JPMFAL in writing to receive a dividend payment, in which case payment will be made in the currency of the relevant Share Class by cheque and sent to the Shareholder's address by ordinary mail. Notwithstanding any such written instructions, any distributions of US$250 or less, or the equivalent amount in another currency, will normally be automatically reinvested in further Shares of the same Sub-Fund without further reference to the Investor. Such further Shares will be purchased as soon as practicable and normally on the distribution date, or if not a HK Dealing Day, on the next HK Dealing Day at the relevant Net Asset Value per Share. No initial charge will be levied on the reinvestment of distributions. In the event that an Investor redeems or switches his/her entire holding of a Sub-Fund before the actual payment date of any distributions, JPMFAL will redeem the reinvested shares on the actual payment date and pay the redemption proceeds to the Investor in cash if the reinvested shares do not meet the relevant minimum holding requirement.

Dividends to be reinvested will be reinvested on behalf of Shareholders in additional Shares of the same Share Class. Such Shares will be issued on the payment date at the Net Asset Value per Share of the relevant Share Class. Fractional entitlements to registered Shares will be naturally rounded to three decimal places.

Share Classes suffixed "(mth)"

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

Unless otherwise stated in section 3 of this Offering Document, share Classes with the suffix "(mth)" will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund's portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio's expected yield.

Investors should be aware that "(mth)" Share Classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Annual Management and Advisory Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received.

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

The Net Asset Value of "(mth)" Share Classes may fluctuate more than other Share Classes due to more frequent distribution of income.

Share Classes suffixed "(irc)"

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

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

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

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

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

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

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

Authentication Procedure

The Management Company may at its discretion carry out any authentication procedures that it considers appropriate 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 Management Company may delay the processing of payment instructions to a date later than the envisaged dividend payment date when authentication procedures have been satisfied.

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

Dividends remaining unclaimed five years after the dividend record date will be forfeited and will accrue for the benefit of the relevant Sub-Fund.

Other Information

The Sub-Funds may at their discretion pay dividends out of capital. The Sub-Funds may also at their discretion pay dividends out of gross income while charging all or part of the relevant Sub-Fund's fees and expenses to the capital of that Sub-Fund,

resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital.

Investors should note that, share classes of the Sub-Funds which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment.

Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the Net Asset Value per Share.

Composition of the distributions (i.e. the percentages of distribution being made out of the income and capital) for the last 12 months* are available from the Hong Kong Representative upon request and at the website www.jpmorganam.com.hk+.

The Management Company has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval and one month's prior notice to the relevant investors.

6 CALCULATION OF PRICES

6.1 Net Asset Value per Share

The Net Asset Value per Share of each Share Class will be calculated on each JPMFs Valuation Day in the currency of the relevant Share Class. It will be calculated by dividing the Net Asset Value attributable to each Share Class, being the value of its assets less its liabilities, by the number of Shares of such Share Class then in issue. The resulting sum shall be naturally rounded to the nearest two decimal places.

The Management Company reserves the right to allow prices to be calculated more frequently than once daily, or to otherwise alter dealing arrangements on a permanent or a temporary basis, for example, where the Management Company considers that a material change to the market value of the investments in one or more Sub-Funds so demands or where there is an in-specie subscription and the Management Company deems it is in the interest of the Shareholders to value such a subscription separately. The Offering Document will be amended, following any such permanent alteration, and Shareholders will be informed accordingly.

In valuing total assets, the following rules will apply:

(i) The value of securities and/or financial derivative instruments will be determined on the basis of the last quoted price on the relevant stock exchange or over-the-counter market or any other Regulated Market on which these securities are traded or admitted for trading. Where such securities are quoted or dealt on more than one stock exchange or Regulated Market, the Management Company or any agent appointed by them for this purpose may, at their discretion, select the stock exchanges or Regulated Markets where such securities are primarily traded to determine the applicable value. If a security is not traded or admitted on any official stock exchange or any Regulated Market or, in the case of securities so traded or admitted, if the last quoted price does not reflect their true value, the Management Company or any agent appointed for this purpose will proceed with a valuation on the basis of the expected sale price, which shall be valued with prudence and in good faith.

(ii) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and in accordance with market practice.

(iii) Units or shares in open-ended UCIs and/or UCITS shall be valued on the basis of their last net asset value, as reported by such undertakings.

(iv) Cash, bills payable on demand and other receivables and prepaid expenses will be valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable.

(v) Any assets or liabilities in currencies other than the currency of the relevant Sub-Fund will be valued using the relevant spot rate quoted by a bank or other responsible financial institution.

(vi) Any asset or liability which cannot be considered as being attributable to a particular Sub-Fund, shall be allocated pro rata to the Net Asset Value of each Sub-Fund. All liabilities attributable to a particular Sub-Fund shall be binding solely upon that Sub-Fund. For the purpose of the relations as between Shareholders, each Sub-Fund will be deemed to be a separate entity.

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* This refers to a rolling 12 month period.

\+ The website has not been reviewed by the SFC.

(vii) Swaps are valued at their fair value based on the underlying securities (at the close of business or intraday) as well as on the characteristics of the underlying commitments.

(viii) Liquid assets and money market instruments may be valued at nominal value plus any interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

The value of assets denominated in a currency other than the reference currency of a Sub-Fund shall be determined by taking into account the rate of exchange prevailing at the time of the determination of the net asset value.

Pursuant to the CSSF Circular 02/77, as amended from time to time, regarding the protection of investors, the Management Company has implemented a procedure for the correction of Net Asset Value calculation errors. A material Net Asset Value calculation error will have occurred if the Net Asset Value calculation has resulted in an overstated or understated Net Asset Value per Share at or in excess of the following materiality thresholds:

(A) For Sub-Funds investing in money market instruments and/or cash and cash equivalents, the materiality threshold is 0.25% of net asset value;

(B) For Sub-Funds investing in debt securities and/or similar debt instruments, the materiality threshold is 0.50% of net asset value;

(C) For Sub-Funds investing in equities and/or financial assets (other than those referred to above), the materiality threshold is 0.50% of net asset value;

(D) For Sub-Funds following a mixed or balanced investment policy, the materiality threshold is 0.50% of net asset value.

The necessary corrective and compensatory actions will then be required to be effected by the Management Company.

Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of Shareholders of the Fund. If on any JPMFs Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The swing pricing mechanism may be applied across all Sub-Funds with the exception of the money market Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per Share. The price adjustment applicable to a specific Sub-Fund is available on request from JPMFAL at its registered office.

Similarly, in order to protect the interests of Shareholders in a Sub-Fund that is being merged, the Management Company may adjust the final Net Asset Value per Share of the merging Sub-Fund, or make other appropriate adjustments in order to neutralise for the Sub-Fund being merged, the impact of any pricing adjustment made through the swing pricing mechanism in the absorbing Sub-Fund as a result of cash inflows or outflows in the absorbing Sub-Fund on the merger date.

The Management Company may consider it appropriate not to apply the swing price adjustment to the Net Asset Value per Share of a Sub-Fund where it is seeking to attract inflows so that the Sub-Fund reaches a certain size. If a decision is taken in relation to a Sub-Fund the Management Company will pay the dealing and other costs resulting from securities trades to avoid the Sub-Fund suffering dilution of the Net Asset Value. Where this happens Shareholders will subscribe or redeem at a Net Asset Value that will not have been adjusted upwards as would have been the case if the swing pricing mechanism had been applied.

Shareholders will be notified of those Sub-Funds to which the Management Company has decided not to apply the swing pricing adjustment to the Net Asset Value per Share.

Pricing Underlying Securities at Bid or Offer

The Management Company may consider it in the interests of the Shareholders (or potential Shareholders) to value securities at either their bid or offer prices, given the prevailing market conditions and/or the level of subscriptions or

redemptions relative to the size of the relevant Sub-Fund. The Net Asset Value may also be adjusted for such sum as may represent the appropriate provision for dealing charges that may be incurred by a Sub-Fund, provided always that such sum shall not exceed 1% of the Net Asset Value of the Sub-Fund at such time. Under these circumstances, swing pricing would not be applied to the Net Asset Value.

Alternative Valuation Principles

The Management Company, in circumstances where the interests of the Shareholders or the Fund so justify, may take appropriate measures such as applying other appropriate valuation principles to certain or all of the assets of the Sub-Funds and/or the assets of a given Share Class if the aforesaid valuation methods appear impossible or inappropriate. Alternatively, the Management Company may, in the same circumstances, adjust the Net Asset Value per Share of a Sub-Fund prior to publication to reflect what is believed to be the fair value of the portfolio as at the point of valuation. If an adjustment is made, it will be applied consistently to all Share Classes of Shares in the same Sub-Fund.

It should be noted that due to the difference of the fund domiciles the valuation points used by the JPMorgan Funds (Unit Trust Range) and the Fund for fair valuation (where applied) may vary. For details please refer to the respective offering document(s).

6.2 Issue and Redemption Prices

Shares will be issued at the Net Asset Value per Share as at the relevant HK Dealing Day. The Management Company may charge an initial charge on the issue of Shares. The initial charge is calculated as a percentage of the Net Asset Value per Share and such charge will be deducted from the gross subscription amount where applicable. The current initial charge is set out in Appendix I. The Management Company may increase the initial charge up to a maximum of 8.5% of the Net Asset Value per Share by giving Shareholders written notice as required or prescribed by the SFC from time to time.

For applicants who subscribe for Shares of a Sub-Fund by the number of Shares, initial charge amount is calculated as follows: Initial Charge Amount = Shares allotted x Net Asset Value per Share x initial charge %

For applicants who subscribe for Shares of a Sub-Fund by amount, initial charge amount is calculated as follows: Initial Charge Amount = gross subscription amount x initial charge % / (1 + initial charge %)

The initial charge amount shall be rounded down to two decimal places or to the nearest unit of currency if the amount is in Japanese Yen and the number of Shares allotted to the applicant shall be naturally rounded to three decimal places. Where the number of Shares is rounded up, the amount corresponding to rounding shall accrue to the applicant. Where the number of Shares is rounded down, the amount corresponding to rounding shall accrue to the relevant Sub-Fund.

Shares will be redeemed at the Net Asset Value per Share as at the relevant HK Dealing Day. The Management Company may charge a redemption charge on the redemption of Shares and such charge will be deducted from the redemption monies where applicable. The redemption charge is currently at 0% of the Net Asset Value per Share. The Management Company may increase the redemption charge up to a maximum of 1.0% of the Net Asset Value per Share by giving Shareholders written notice as required or prescribed by the SFC from time to time.

For Shareholders who redeem Shares of a Sub-Fund by the number of Shares, redemption charge amount is calculated as follows: Redemption Charge Amount = Shares redeemed x Net Asset Value per Share x redemption charge %

For Shareholders who redeem Shares of a Sub-Fund by amount, redemption charge amount is calculated as follows: Redemption Charge Amount = net redemption amount x redemption charge % / (1 – redemption charge %)

The redemption charge amount shall be rounded down to two decimal places or to the nearest unit of currency if the amount is in Japanese Yen and the amount of redemption monies shall be naturally rounded to two decimal places or to the nearest unit of currency if the amount is in Japanese Yen. Where the amount of redemption monies is rounded up, the amount corresponding to rounding shall accrue to the redeeming Shareholder. Where the amount of redemption monies is rounded down, the amount corresponding to rounding shall accrue to the relevant Sub-Fund.

The Management Company agrees that JPMFAL or such other distributor appointed by JPMFAL or the Management Company may retain any initial charge and redemption charge.

7 DEALING

Applications for subscription, redemption and switching of Shares may be made through JPMFAL or such other distributor appointed by JPMFAL or the Management Company. The dealing practices described in sections 7.1, 7.2, 7.4 and 7.5 of this

section 7 are applicable to dealings made through JPMFAL. Other Distributors may have different dealing practices, for example, earlier dealing cut-off time and different minimum investment amount. As such, investors who intend to subscribe for, redeem or switch Shares through a Distributor other than JPMFAL should consult the relevant Distributor to find out the dealing practices that are applicable to them.

Applications for subscription, redemption and switching of Shares may also be made through other channels from time to time specified by JPMFAL. Investors who intend to subscribe, redeem or switch Shares through such channels should consult JPMFAL to find out the dealing procedures that are applicable to them.

Applications received by JPMFAL before 17:00 (Hong Kong time) on a HK Dealing Day, or such other time agreed by JPMFAL and permitted by the Directors, will be dealt at the relevant Net Asset Value per Share determined on that day. Applications received after 17:00 (Hong Kong time) will normally be executed on the next HK Dealing Day. As a result of this, applications for the subscription, redemption and switching of Shares shall be dealt with on an unknown net asset value basis before the determination of the Net Asset Value for that day.

For any transactions involving currency conversion, please note that variation in fund domiciles and/or transaction types may result in different currency exchange rate being applied.

Instructions for subscriptions, redemptions or switches which JPMFAL considers unclear or incomplete may lead to a delay in their execution. Such instructions will only be executed once they have been verified and confirmed to JPMFAL's satisfaction. JPMFAL will not be liable for any losses which may result from delays that arise from unclear instructions.

Specifically, the Fund does not permit market timing (as set out in CSSF circular 04/146) or related excessive, short-term trading practices. The Management Company and/or JPMFAL have the right to reject any request for the subscription or switching of Shares from any investor engaging in such practices or suspected of engaging in such practices and to take such further action as they may deem appropriate or necessary.

The Board of Directors or the Management Company may, at its sole discretion and in accordance with the provisions of the Articles, proceed with the compulsory redemption of the Shares held by a Shareholder if it appears to the Board of Directors or the Management Company that such holding might result (i) in a breach of any (a) applicable Luxembourg law and regulations or other law and regulations, (b) requirement of any country or (c) requirement of any governmental authority, (ii) in the Fund (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund (including its Shareholders) or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Fund (including its Shareholders), or (iii) in that Shareholder to exceed any limit to which his shareholding is subject. Where it appears that a person who should be precluded from holding Shares, either alone or in conjunction with any other person, is a Shareholder, the Board of Directors or the Management Company may compulsorily redeem all Shares so held in accordance with the provisions of the Articles.

The Board of Directors or the Management Company may in particular decide, to the extent permitted by applicable laws and regulations and in accordance with the provisions of the Articles, to proceed with the compulsory redemption of Shares held by a person who is (i) a US Person, or held directly by a person who is (ii) a US citizen, (iii) a US tax resident, or (iv) 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.

The Board of Directors or the Management Company will require that intermediaries compulsory redeem Shares held by a US Person.

Shareholders are required to notify the Management Company immediately in the event that they are or become (i) US Persons, (ii) US citizens, (iii) US tax residents or (iv) specified US person for purposes of FATCA or if their holding might result (i) in a breach of any (a) applicable Luxembourg law and regulations or other law and regulations, (b) requirement of any country or (c) requirement of any governmental authority, (ii) in the Fund (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund (including its Shareholders) or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Fund (including its Shareholders), or (iii) in that Shareholder to exceed any limit to which his shareholding is subject.

Restrictions on subscription of Shares also apply to transfer of Shares to (i) US Persons, (ii) US citizens or (iii) US tax residents.

The Board of Directors may restrict or prevent the ownership of Shares. Where it appears that a person who should be preluded from holding Shares, either alone, or in conjunction with any other person, is a beneficial owner of Shares, or a Shareholder, the Board of Directors and/or the Management Company may compulsorily redeem all Shares so owned in accordance with the provisions of the Articles.

The Board of Directors and/or the Management Company in exercising the above powers shall act in good faith and on reasonable grounds.

The Management Company may, at any time, decide to compulsorily redeem all Shares from Shareholders whose holding is less than the minimum holding amount as specified by the Board of Directors or on application, or who fail to satisfy any other applicable eligibility requirements. In such case, the Shareholder concerned will receive one month's prior notice so as to be able to increase his holding above such amount or otherwise satisfy the eligibility requirements. Where it appears that a Shareholder or a beneficial owner of a Share Class with specific eligibility criteria does not meet such criteria, the Fund may either redeem the relevant Shares and notify the Shareholder of such redemption or switch such Shares into Shares of a class which the Shareholder is eligible for (provided that there exists such a Share Class with similar characteristics) and notify the relevant Shareholder of such conversion. Under the same circumstances, the Management Company may switch Shares of one Share Class into Shares of another Share Class within the same Sub-Fund with higher charges or fee load.

Investors dealing through JPMFAL are subject to the dealing practices described below.

7.1 Subscriptions

The Management Company and/or JPMFAL have absolute discretion to accept or reject in whole or in part any application for Shares. If an application is rejected, the money in respect of such application will be returned (without interest) by cheque or, at the cost of the applicant, by telegraphic transfer, within 30 HK Business Days.

The minimum initial and subsequent lump sum investment in the Shares of any one Sub-Fund, subscribed through JPMFAL, is US$2,000 or an equivalent amount in another currency. The minimum monthly investment through the Regular Investment Plan is HK$1,000 per Sub-Fund per month. JPMFAL may apply a different minimum lump sum investment and/or a different minimum monthly investment in respect of dealing through other channels as specified by JPMFAL.

The first time an applicant deals through JPMFAL the applicant must complete, sign and return a MasterAccount application form incorporating the MasterAccount, and for monthly subscribers the Regular Investment Plan, terms and conditions as amended from time to time (the "Terms and Conditions"). No application or money should be lodged with any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 regulated activities (dealing in securities) under Part V of the *Securities and Futures Ordinance* or who does not fall within the statutory or other applicable exemption from the requirement to be licensed or registered to carry on Type 1 regulated activity (dealing in securities) under Part V of the *Securities and Futures Ordinance.*

Applicants may normally subscribe for Shares through JPMFAL on each HK Dealing Day.

Applications for Shares (excluding Shares of Money Market Sub-Funds "MMFs Shares") received by JPMFAL before 17:00 (Hong Kong time) on a HK Dealing Day, or such other time agreed by JPMFAL and permitted by the Directors, will be dealt at the relevant Net Asset Value per Share calculated on that day. Applications received after 17:00 (Hong Kong time) will normally be executed on the next HK Dealing Day. Shares (excluding MMFs Shares) are normally issued upon acceptance of the subscription. This issuance is subject to the condition that cleared funds are received as payment for the Shares (excluding MMFs Shares) from the investor. This payment is required by the settlement date (the "Settlement Date"). The Settlement Date is normally 5 JPMFs Business Days after the acceptance of the subscription request.

Until such time as the payment for the Shares (excluding MMFs Shares) is received from the investor, the Shares (excluding MMFs Shares) are pledged for the benefit of the Fund.

Failure to make settlement with good value will result in the Shares (excluding MMFs Shares) being cancelled through redemption of the Shares (excluding MMFs Shares) at the cost of the investor at any point in time after the Settlement Date without prior notice to the investor. Similarly, if prior to the Settlement Date, the Fund or the Management Company become aware of an event affecting the investor that, in the opinion of the Fund or the Management Company, is likely to result in a situation where the investor will not be in a position to or willing to pay the subscription price by the Settlement Date, the Fund or the Management Company may immediately cancel the Shares (excluding MMFs Shares) through redemption. Any shortfall between the subscription price and the redemption proceeds will be required to be paid by the investor upon demand in writing to compensate for the losses suffered by the Fund. The Fund or the Management Company may also enforce the Fund's rights under the pledge, at anytime and at its absolute discretion, bring an action against the investor or

deduct any costs or losses incurred by the Fund or the Management Company against any existing holding of the investor in the Fund. In case the redemption proceeds exceed the subscription price and the aforesaid costs, the difference will be retained by the Fund and if the redemption proceeds and any amounts effectively recovered from the investor are less than the subscription price, the difference will be borne by the Fund. In the event that Shares are cancelled as set out in this paragraph, JPMFAL will be entitled to charge the investor (and retain for its own account) a cancellation fee, the cost of any currency exchange (if applicable) and require such investor to pay the difference between the Net Asset Value per Share of the Shares, on the date the Shares were issued, and the Net Asset Value per Share of the Shares on the date the Shares were cancelled, and any applicable initial and redemption charge.

The transfer or switching of the Shares (excluding MMFs Shares) is not permitted and voting rights and entitlements to dividend payments are suspended until payment for the Shares (excluding MMFs Shares) is received from the investor.

Applications for MMFs Shares made through JPMFAL will only be effected after JPMFAL has received confirmation from its bankers that cleared funds have been received. If an application and cleared funds are received by JPMFAL before 17:00 (Hong Kong time) on a HK Dealing Day, or such other time agreed by JPMFAL and permitted by the Directors, the MMFs Shares will normally be issued at the relevant Net Asset Value per Share calculated on that day. Applications and cleared funds received after 17:00 (Hong Kong time) on a HK Dealing Day will normally be executed at the Net Asset Value per Share calculated on the next HK Dealing Day.

All applications to subscribe for Shares shall be dealt with on an unknown net asset value basis before the determination of the Net Asset Value for that day.

Shares subscribed for through JPMFAL will be registered in the name of the Nominee, on behalf of the applicant. The Nominee is a limited liability company incorporated under the laws of the British Virgin Islands. The registered address of the Nominee is PO Box 3151, Road Town, Tortola, British Virgin Islands. The Nominee has been appointed by JPMFAL in accordance with the Terms and Conditions.

Shares will be issued in registered form to three decimal places. Subscription monies representing smaller fractions of a Share will be retained by the relevant Sub-Funds, the Management Company, JPMFAL and/or the investor. Please note that share certificates will not be issued to Investors subscribing through JPMFAL.

A contract note will be sent to successful Investors.

Prices are quoted in the currency denomination of the relevant Shares (see Appendix I for further details).

Payment may be made by either cheque, payable to "JPMorgan Funds (Asia) Limited", or bank transfer, at the expense of the applicant, and should be in the currency of the relevant Shares. JPMFAL, however, may arrange on behalf of, and at the expense of, the applicant a currency exchange service for subscriptions received in other currencies. Foreign exchange rates applied may vary intraday depending on market conditions and on the size of the transaction. Such currency conversion will normally be effected on the relevant HK Dealing Day at the prevailing market rate as determined by the Management Company or JPMFAL. An applicant may be affected unfavorably by fluctuations in exchange rates between these currencies.

Third party cheques and cash will not be accepted.

7.2 Evidence of Identity

In order to ensure compliance with any guidelines or regulations for the prevention of money laundering, applicants will be required to provide evidence of identity and, in the case of corporate applicants, of legal existence and corporate authority. Where an applicant is acting on behalf of another person, evidence of the identity of the principal, or confirmation by the applicant that evidence of the underlying principal has been obtained and that the applicant is satisfied as to the source of funds, will be required. Where an applicant fails to provide such evidence or confirmation on request, the relevant application will be rejected.

7.3 Nominee Arrangement

JPMFAL has appointed the Nominee, under the terms of the nominee agreement, to hold the Shares on behalf of the applicant in accordance with the Terms and Conditions which are summarised below: -

(i) JPMFAL has the right at any time, upon giving an Investor not less than ten calendar days' notice in writing, to require the Nominee to transfer any Shares then registered in the name of the Nominee for the account of the Investor directly to the Investor.

(ii) JPMFAL acting as agent for each Investor may: (a) place any orders for the sale or purchase of Shares held or to be held (i) by the Nominee for the account of that Investor or (ii) directly by that Investor upon or following JPMFAL exercising its right referred to in paragraph (i); (b) without further instructions from that Investor, deal with the switching of any such Shares, whether pursuant to their terms or pursuant to any plan of merger, consolidation, re-organisation, recapitalisation or readjustment or otherwise; and (c) without further instructions from that Investor, direct the Nominee or the Fund to procure that, or cause, any dividends or other entitlements or redemption proceeds paid or payable in respect of any such Shares to be paid directly to JPMFAL on behalf of that Investor. Any such dividends or proceeds will be applied by JPMFAL in accordance with the relevant Investor's instructions from time to time.

(iii) Subject to the above, instructions in connection with any Shares held for an Investor's account will only be given to the Nominee by JPMFAL acting as agent for that Investor. Each of JPMFAL and the Nominee will act on any instructions given to it by that Investor and JPMFAL, respectively, provided that each of JPMFAL and the Nominee receives sufficient notice to enable it to so act (that period of notice to be determined, in its absolute discretion, by JPMFAL).

(iv) Instructions referred to in (iii) above include instructions in connection with attendance at meetings or voting in respect of any such Shares or as regards any merger, consolidation, reorganisation, receivership, bankruptcy or insolvency proceedings, compromise or arrangement or the deposit of any such Shares but, save as provided in the immediately preceding paragraph, neither JPMFAL nor the Nominee will have any duty or responsibility in respect thereof nor will either of them be under any duty to investigate or participate therein or to take any affirmative action in connection therewith.

(v) An Investor may terminate the above arrangements in relation to his/her Shares by giving JPMFAL ten calendar days' written notice. Upon giving any such notice, an Investor will be deemed to have given JPMFAL instructions to cause any Shares then held by the Nominee for the account of that Investor to be, at JPMFAL's absolute discretion, (a) redeemed on the day upon which that notice is received by JPMFAL, or if that day is not a HK Dealing Day or if that notice is received after such time on any HK Dealing Day from time to time specified in this Offering Document, with effect on the next HK Dealing Day ("Effective Date") and for the redemption proceeds thereof to be remitted to that Investor; or (b) transferred by the Nominee on the Effective Date directly to that Investor.

(vi) If an Investor is at any time in breach of these arrangements, JPMFAL may at any time whilst that breach is continuing by notice in writing immediately terminate its agency and cause all or any Shares then held by the Nominee for the account of the Investor to be redeemed.

(vii) JPMFAL and other relevant parties, including the Management Company, shall be indemnified by each Investor against any actions, proceedings, claims, losses, damages, taxes, costs and expenses which may be brought against, suffered or incurred by any or all of them arising either directly or indirectly out of or in connection with JPMFAL's or the Nominee's accepting, relying on or failing to act on any instructions given or purported to be given by or on behalf of that Investor or given by JPMFAL, unless due to the wilful default or negligence of JPMFAL or any other relevant party.

(viii) Any taxes incurred by the Nominee in respect of any Shares held on account of that Investor shall be the responsibility of each Investor.

Distributors other than JPMFAL may appoint their own nominee under terms and conditions different from the above. Investors should contact the relevant Distributor to find out the applicable terms and conditions.

Investment via these nominee arrangements is subject to the following risk factors:

(i) The legislative framework in some markets is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. Consequently the courts in such markets may consider that any nominee or custodian/depositary as registered holder of securities would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof.

(ii) Investors investing under nominee arrangements do not have any direct contractual relationship with JPMFAL or the Management Company. For Investors investing via JPMFAL, although the Investors are the beneficial owners of the Shares, legally the Shares are owned by the Nominee. In these circumstances, Investors do not have any direct contractual relationship with JPMFAL, and therefore will not have direct recourse on JPMFAL as Investors can only pursue claims through the Nominee. Investors should contact the relevant Distributor to find out details of the applicable nominee arrangement.

(iii) The nominee may not necessarily be registered with the SFC. As such, the SFC has limited powers to take action against the nominee.

7.4 Redemptions

Investors may redeem Shares subscribed for through JPMFAL, and held on their behalf by the Nominee, on any HK Dealing Day.

Redemption instructions should be in writing and may be sent by facsimile or other electronic form agreed in advance by JPMFAL. The instructions should specify the number of Shares or an amount in US$ or other currency to be redeemed. JPMFAL may also agree to accept redemption requests over the telephone, subject to certain conditions.

Partial redemptions of Shares are permitted, provided that they do not result in a holding with an aggregate value of less than US$2,000 per Sub-Fund. If a switching or redemption request results in a holding below US$2,000, or equivalent in another currency, on the relevant HK Dealing Day, JPMFAL may, at its absolute discretion, treat the switching or redemption requests as an instruction to redeem or switch, as appropriate, the total holding in the relevant Sub-Fund.

For partial redemptions of Shares through any other channels from time to time specified by JPMFAL, investors should refer to consult JPMFAL to find out the minimum holding amount that is applicable to them.

Redemption instructions received by JPMFAL before 17:00 (Hong Kong time) on a HK Dealing Day, or such other time agreed by JPMFAL, and permitted by the Directors, will normally be executed at the relevant Net Asset Value per Share on that day. Instructions received after 17:00 (Hong Kong time) on a HK Dealing Day will normally be executed at the Net Asset Value per Share calculated on the next HK Dealing Day.

The Management Company may at its option carry out any authentication procedures that it considers appropriate relating to a redemption request. 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 Management Company may delay the processing of payment instructions, until authentication procedures have been satisfied. This will not affect the JPMFs Valuation Day on which the redemption application is accepted and the Net Asset Value per Share to be applied. Neither the Management Company nor the Fund shall be held responsible to the Shareholder or anyone if it delays execution or declines to execute redemption instructions in these circumstances.

All instructions to switch or redeem Shares shall be dealt with on an unknown net asset value basis before the determination of the net asset value for that day.

The redemption monies payable will be quoted in the currency of the relevant Shares and payment will normally be made in that currency. On request, JPMFAL may arrange for payment to be made in certain other freely convertible currencies, at the Investor's expense. A currency exchange service for redemptions is provided by JPMFAL on behalf of, and at the expense of, such requesting Shareholders. Foreign exchange rates applied may vary intraday depending on market conditions and on the size of the transaction. In such cases, JPMFAL will charge the applicant the costs of conversion from the currency in which the relevant Shares are denominated, which may be at the prevailing market rate as determined by the Management Company or JPMFAL on the relevant HK Dealing Day. An applicant may be affected unfavorably by fluctuations in exchange rates between these currencies.

The Management Company may request that a Shareholder accepts 'redemption in kind' i.e. receives a portfolio of securities from the Sub-Fund equivalent in value to the redemption proceeds. The Shareholder is free to refuse the redemption in kind. Where the Shareholder agrees to accept a redemption in kind it will receive a selection of the Sub-Fund's holdings having due regard to the principle of equal treatment to all Shareholders. The Management Company may also, at its sole discretion, accept redemption in kind request from Shareholders. The value of the redemption in kind will be certified by an auditor's report, to the extent required by Luxembourg law. All supplemental costs associated with redemptions in kind will be borne by the Shareholder requesting the redemption in kind or such other party as agreed by the Management Company. However, as at the date of this Offering Document, the Fund has no intention to make any such redemption in kind to Shareholders in respect of those Shares that have been subscribed for through the Nominee.

The redemption proceeds will normally be paid within five JPMFs Business Days (within three JPMFs Business Days in the case of Money Market Sub-Funds "MMFs" and up to fifteen JPMFs Business Days in the case of JPMorgan Funds - India Fund) and in any event not later than one calendar month from the relevant HK Dealing Day provided that a duly completed redemption request in a prescribed format and such other information as the Management Company or JPMFAL may reasonably require has been provided by the Investor. Failure to provide such information may delay the payment of redemption proceeds. Payment will normally be made by telegraphic transfer where the Investor has provided payment

details for this purpose. Investors may be liable for any bank charges on payment by telegraphic transfer. Where the Investor has not provided bank payment details or where the redemption amount is less than US$1,000 or its equivalent, redemption proceeds will normally be paid by cheque, posted at the risk of the Investor. No third party payments will be made.

If, on the settlement date, the banks in the country of the currency of the relevant Shares are not open for normal banking business or an interbank settlement system is not operational, then payment will be on the next JPMFs Business Day on which those banks and settlement systems are open. Any day which is not a JPMFs Valuation Day for the relevant Sub-Fund and which falls within the settlement period will be excluded when determining the settlement date.

7.5 Switching

Instructions to switch between Share Classes within the same Sub-Fund, between Shares of one Sub-Fund and Shares of another Sub-Fund, or between Shares and shares of any sub-fund of JPMIF (the Sub-Funds and the sub-funds of JPMIF are collectively referred to as the "SICAV ranges") received before 17:00 (Hong Kong time) on a HK Dealing Day, will normally be effected on the same HK Dealing Day (i.e. Day T), and instructions to switch of Shares to/from units of a fund within JPMorgan Funds (Unit Trust Range) (excluding the JPMorgan Money Fund), JPMorgan Provident Funds range and JPMorgan SAR Funds range (the "unit trust ranges") received before the relevant dealing cutoff time on a dealing day will normally be effected on the next dealing day of the fund into which the switch is made following the day on which the relevant switching order is received (i.e. Day T+1).

For switching between Share Classes within the same Sub-Fund, between a Sub-Fund and another sub-fund within the SICAV ranges, if the switching instruction is received by JPMFAL on a day (i.e. Day T) that is not a HK Dealing Day for the shares to be redeemed or after 17:00 (Hong Kong time) on a HK Dealing Day, the switching (i.e. both the redemption and the allotment) will be effected on the next HK Dealing Day (i.e. Day T+1) . If the switching instruction is received on a day (i.e. Day T) that is a HK Dealing Day for the shares to be redeemed but is not a dealing day for the shares to be purchased, the redemption will be effected on the day on which the instruction is received (i.e. Day T) and the allotment will be effected on the next day which is a dealing day for the shares to be purchased (i.e. Day T+1).

For switching of Shares to/from a fund within the unit trust ranges, if the switching instruction is received by JPMFAL on a day (i.e. Day T) that is not a dealing day of the fund for the shares/units to be redeemed (the "original fund") or after 17:00 (Hong Kong time) on a dealing day, the switch instruction will be deemed to be received on the next dealing day (i.e. Day T+1). Accordingly, the switching (i.e. the allotment of shares/units in the fund to be purchased) will be effected on the next dealing day following such dealing day (i.e. Day T+2). If the switching instruction is received on a day that is a dealing day for the original fund but is not a dealing day for the shares/units (except for Units in the JPMorgan Money Fund) to be purchased, the redemption from the original fund will continue to be carried out on the dealing day of the original fund (i.e. Day T) and the allotment will be deferred to and effected on the next dealing day which is a dealing day for the fund to be purchased in accordance with the procedures above.

If the switch is made into Units in the JPMorgan Money Fund, such Units in the JPMorgan Money Fund will not be purchased until JPMFAL has received the sale proceeds from the Shares to be sold, within the timeline set out in the sub-section 7.4 entitled "Redemptions" above.

For the switches between Share Classes within the same Sub-Fund, or switches from Shares (excluding MMFs Shares) to shares of the SICAV ranges (excluding MMFs Shares) or to units of the unit trust ranges (excluding Units in the JPMorgan Money Fund), the Shares will be redeemed at the Net Asset Value per Share and the shares or units will be purchased at the net asset value per share/unit plus a switching charge of normally 1% of the net asset value per unit/share of the fund to be switched into and such amount will be deducted from the switching amount where applicable.

Where the switch is from Shares of each of the MMFs to shares of the SICAV ranges (excluding MMFs Shares) or to units of the unit trust ranges (excluding Units in the JPMorgan Money Fund), the MMFs Shares will be redeemed at the relevant Net Asset Value per Share and the shares or units will be purchased at the relevant net asset value per share or unit plus a switching charge of normally 1% of net asset value per unit/share of the fund to be switched into and such amount will be deducted from the switching amount where applicable.

The switching charge amount is calculated as follows: gross subscription amount to be switched in x switching charge % / (1 + switching charge %). The switching charge amount shall be rounded down to two decimal places or to the nearest unit of currency if the amount is in Japanese Yen and the number of shares or units allotted to the applicant shall be naturally rounded to three decimal places. Where the number of shares or units is rounded up, the amount corresponding to rounding shall accrue to the applicant. Where the number of shares or units is rounded down, the amount corresponding to rounding shall accrue to the relevant fund.

For the switches from Shares to MMFs Shares or Units in the JPMorgan Money Fund, the Shares will be redeemed at the relevant Net Asset Value per Share and the MMFs Shares or Units in the JPMorgan Money Fund will be issued at the relevant net asset value per Share or Unit.

The above provisions only apply to investors dealing through JPMFAL or its sub-distributors (including insurance companies). For investors dealing through other distributors, an application for switching may be treated as an application for redemption followed by an application for subscription, and the full applicable redemption and initial charges may be applied accordingly. Please contact the relevant Distributor for further information.

The Management Company agrees that JPMFAL or such other Distributor appointed by JPMFAL or the Management Company may retain any charges on switching, and the relevant Sub-Fund, the Management Company, JPMFAL and/or the investor may retain any rounding adjustments, as detailed within this Offering Document.

For switching out of JPMorgan Funds - India Fund into Shares of another Sub-Fund or into JPMIF, the net asset value per Share or JPMIF Share to be purchased will be that calculated on the date the redemption proceeds are received; however Shares in the new Sub-Fund or shares of JPMIF (as the case may be) will only be purchased when the redemption proceeds are available (subject to the fifteen JPMFs Business Days limit for payment of redemption proceeds from JPMorgan Funds – India Fund), within the timeline set out in the sub-section 7.4 entitled "Redemptions" above. Please note that subscription instructions into another Sub-Fund or JPMIF will normally only be executed when any previously related redemption transaction in respect of JPMorgan Funds - India Fund has been completed.

The Management Company or JPMFAL may provide a currency exchange service for switching into/out of a Sub-Fund in a currency other than the currency of denomination of the relevant Share Class on behalf of, and at the cost of, such requesting Shareholders. Foreign exchange rates applied may vary intraday depending on market conditions and on the size of the transaction. In such cases, the Management Company or JPMFAL will charge the applicant the costs of conversion from/to the currency in which the relevant Shares are denominated, which may be at the prevailing market rate as determined by the Management Company or JPMFAL on the relevant HK Dealing Day. An applicant may be affected unfavorably by fluctuations in exchange rates between these currencies.

Requests for switching of Shares between the other Sub-Funds of the Fund and any other UCITS or other UCIs managed by a member of JPMorgan Chase and Co. are subject to the discretion of the Management Company.

7.6 Suspension of Dealing

If the total requests for redemptions and switches out of a Sub-Fund on any JPMFs Valuation Day exceeds 10% of the total value of shares in issue of that Sub-Fund, the Management Company may decide that redemption and switching requests in excess of 10% shall be deferred to the next JPMFs Valuation Day and, if necessary, subsequent JPMFs Valuation Day(s) for a period of not exceeding 10 JPMFs Valuation Days. On the next JPMFs Valuation Day or JPMFs Valuation Days until completion of the original requests, deferred requests will be dealt with in priority to later requests.

In the event that the Fund exercises the above right and defers a redemption instruction placed by JPMFAL for the Nominee, on behalf of Investors, JPMFAL will defer the redemption of such Shares pro rata between Investors that have given JPMFAL an instruction to redeem those Shares on that HK Dealing Day. Investors affected will be informed by JPMFAL.

The Fund may suspend or defer the calculation of the Net Asset Value of any Share Class (including the Shares) in any Sub-Fund and the issue and redemption of any Share Class (including the Shares) in such Sub-Fund, as well as the right to switch shares of any Share Class in any Sub-Fund into shares of another Share Class of the same Sub-Fund or any other Sub-Fund:

(i) while any exchange or market, on which a substantial portion of the Fund's investments is traded, is closed, otherwise than for public holidays, or while dealings on any such exchange or market are restricted or suspended; or

(ii) while any transfer of funds involved in the realisation, acquisition or disposal of investments or payments due on sale of such investments by the Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange or be effected without seriously prejudicing the interests of the Shareholders or the Fund; or

(iii) during any breakdown in the communications normally employed in valuing any of the Fund's assets, or when, for any reason, the price or value of any assets cannot be promptly and accurately ascertained; or

(iv) if the Fund, a Sub-Fund or a Share Class is being, or may be, wound-up on or following the date on which notice is given of the meeting of the relevant Shareholders at which a resolution to wind up the Fund, the Sub-Fund or a Share Class is proposed; or

(v) during the existence of any state of affairs which, in the view of the Directors, constitutes an emergency as a result of which disposal or valuation of investments of the relevant Sub-Funds by the Management Company is impracticable; or

(vi) if the Directors have determined that there has been a material change in the valuation of a substantial proportion of the investments of the Fund attributable to a particular Sub-Fund and the Directors have decided, in order to safeguard the interest of the Shareholders and the Fund, to delay the preparation or use of a valuation or carry out a later or subsequent valuation; or

(vii) while the value of any subsidiary of the Fund may not be determined accurately; or

(viii) in the case of a merger, if the Board of Directors deems this to be justified for the protection of the Shareholders; or

(ix) during any other circumstance or circumstances where a failure to do so might result in the Fund or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment to which the Fund or its Shareholders might not otherwise have suffered.

The suspension of the calculation of the Net Asset Value of any Sub-Fund or Share Class shall not affect the valuation of other Sub-Funds or Share Classes, unless these Sub-Funds or Share Classes are also affected.

During a period of suspension or deferral, an Investor may withdraw his/her request in respect of any Shares not redeemed or switched, by notice in writing received by JPMFAL before the end of such period.

In the case of JPMorgan Funds - India Fund, payment of redemption proceeds and execution of switches may be deferred for a period of up to fifteen JPMFs Business Days from the relevant JPMFs Valuation Day if market conditions do not allow earlier settlement.

If the Management Company declares a suspension of dealing or resumption of dealing of any of the Sub-Funds, the relevant notice of such suspension of dealing will be published immediately following such decision and at least once a month during the period of suspension on the website www.jpmorganam.com.hk[+].

7.7 Restrictions on Subscriptions and Switches into Certain Sub-Funds

A Sub-Fund, or Share Class, may be closed to new subscriptions or switches in (but not to redemptions or switches out) if, in the opinion of the Management Company, closing is necessary to protect the interests of existing Shareholders. Without limiting the circumstances where closing may be appropriate, one such circumstance would be where the Sub-Fund has reached a size such that the capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-Fund.

Any Sub-Fund or Share Class, may be closed to new subscriptions or switches in without notice to Shareholders. Once closed, a Sub-Fund, or Share Class, will not be re-opened until, in the opinion of the Management Company, the circumstances which required closure no longer prevail. For Sub-Funds available for subscription by investors in Hong Kong through JPMFAL or its sub-distributors, where any of them is closed to new subscriptions or switches in, the website www.jpmorganam.com.hk[+] will be amended to indicate the change in status of the applicable Sub-Fund or Share Class. Investors dealing with JPMFAL or its sub-distributors should confirm with JPMFAL or check the website for the current status of Sub-Funds or Share Classes. Investors dealing with distributors other than JPMFAL or its sub-distributors should consult the relevant Distributor to find out the current status of Sub-Funds or Share Classes.

8 CHARGES AND EXPENSES

The Directors have appointed the Management Company to generally administer the business and affairs of the Fund, subject to the overall control and supervision of the Directors. The Management Company is entitled to receive the initial charge, redemption charge, any charge on switching and any rounding adjustments as detailed within this offering document, where applicable to a Share Class. The Management Company has agreed that JPMFAL or such other Distributors appointed by JPMFAL or the Management Company may retain such amounts in respect of transactions in Shares effected through them respectively.

The Fund pays to the Management Company, as agreed from time to time, an annual management fee calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("Annual Management and Advisory Fee"), in respect of the Shares at the level set out in Appendix I. This fee is accrued daily and payable monthly in arrears. The annual management and advisory fee may be increased to, or towards, 3% of the Net Asset Value of the

[+] The website has not been reviewed by the SFC.

Shares subject to three months written notice to Shareholders. The Management Company may, at its absolute discretion and from time to time (which in certain circumstances may be daily) decide to vary such rate between the maximum and 0.0%. Should the rate of fee be reduced, investors will be informed as soon as practicable.

The Management Company may at its absolute discretion and from time to time (which in certain circumstances may be daily), decide to vary such rate between the maximum and 0.0%). Should the rate of fee be reduced, investors will be informed as soon as practicable.

The Management Company may from time to time and at its sole discretion, pay all or part of the fees and charges it receives as a commission, retrocession, rebate or discount to discount to some or all investors, financial intermediaries or Distributors on the basis of (but not limited to) the size, nature, timing or commitment of their investment.

For details of the current fees and charges applicable to dealing through any other channels from time to time specified by JPMFAL, please consult JPMFAL to find out the fees and charges that are applicable to them.

The Management Company has been permitted by the Fund to delegate its investment management functions in respect of the Sub-Funds listed in section 3 of this Offering Document to the Investment Managers. For certain Sub-Funds, the Investment Manager has further delegated investment management and advisory functions to the Delegate Investment Managers.

The Investment Managers are entitled to receive, out of the annual management and advisory fee, such fee as is set out in the relevant agreement between the Management Company and the Investment Manager or as may otherwise be agreed upon from time to time.

Subject to the investment restrictions set out in Appendix II – "Investment Restrictions and Powers", the Sub-Funds may invest in UCITS, other UCIs and closed ended investment undertakings qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) (the "Undertakings") managed by the Management Company, the Investment Managers or any other member of JPMorgan Chase & Co. In accordance with paragraph 5 b) of Appendix II, no double-charging of fees will occur. The avoidance of a double charge of the Annual Management and Advisory Fee on such assets is achieved by either a) excluding the assets from the net assets on which the Annual Management and Advisory Fee are calculated or b) investing in the Undertakings via Share Classes that do not accrue an Annual Management and Advisory Fee or other equivalent fees payable to the relevant Investment Manager's group; or c) the Annual Management and Advisory Fee being netted off by a rebate to the Fund or Sub-Fund of the annual management and advisory fee (or equivalent) charged to the underlying Undertakings; or d) charging only the difference between the Annual Management and Advisory Fee of the Fund or the Sub-Fund as per Appendix I and the Annual Management and Advisory Fee (or equivalent) charged to the underlying Undertakings. Where a Sub-Fund invests in Undertakings managed by investment managers which are not members of JPMorgan Chase & Co. group, the Annual Management and Advisory Fee, as specified in Appendix I, may be charged regardless of any fees reflected in the price or shares or units of the Undertakings.

Each Sub-Fund shall bear all costs and expenses of buying and selling securities and financial instruments including, without limitation, any brokerage fees and commissions, interest, taxes, governmental duties, charges and levies and any other transaction related expenses excluding any costs and expenses relating to custody (collectively "Transaction Fees") which relate to the relevant Sub-Fund. Such costs and expenses are allocated across each Share Class of the relevant Sub-Fund.

Subscription, redemption and switching charges of the UCITS and other UCIs managed by the Management Company, the Investment Manager or any other member of JPMorgan Chase & Co. into which a Sub-Fund may invest will be waived.

Each Sub-Fund shall also bear any extraordinary expenses including, without limitation, litigation expenses, interest and the full amount of any tax, levy, duty, or similar charge imposed on the Sub-Fund or its assets excluding the taxe d'abonnement as referred to in section 9.1 of this Offering Document (collectively "Extraordinary Expenses").

The Fund bears all its ordinary operating and administrative expenses ("Operating and Administrative Expenses") to meet all fixed and variable costs, charges, fees, and other expenses incurred in the operation and administration of the Fund from time to time. The Operating and Administrative Expenses are capped for each Share Class at the maximum rate set out in Appendix I.

The Operating and Administrative Expenses are calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class. They are accrued daily and payable monthly in arrears and will not exceed the maximum rate as specified in the relevant section of Appendix I.

The Operating and administrative Expenses cover:

a. A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the Fund. The Fund Servicing Fee will be reviewed annually and will not exceed 0.15% per annum.

b. Expenses directly contracted by the Fund ("Direct Fund Expenses") and expenses directly contracted by the Management Company on behalf of the Fund ("Indirect Fund Expenses"):

   i. Direct Fund Expenses include but are not limited to the custodian fees Depositary fees, auditing fees and expenses, the Luxembourg taxe d'abonnement, Directors' fees (no fees will be paid to Directors who are also directors or employees of JPMorgan Chase & Co.) and reasonable out-of-pocket expenses incurred by the Directors.

   ii. Indirect Fund Expenses include but are not limited to formation expenses such as organisation and registration costs; accounting expenses covering fund accounting and administration services; transfer agency expenses covering registrar and transfer agency services; administrative services and domiciliary agent services; the fees and reasonable of out-of-pocket expenses of the paying agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses; the cost of publication of the Share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs and expenses of preparing, printing, and distributing the Fund's offering document, financial reports and other documents made available to Shareholders.

The Management Company will bear any Operating and Administrative Expenses which exceed the maximum rate specified in Appendix I. At its discretion, the Management Company may on a temporary basis meet the Direct and/or Indirect Fund Expenses on a Sub-Fund's behalf and/or waive all or part of the Fund Servicing Fee.

Operating and Administrative Expenses do not include Transaction Fees and Extraordinary Expenses as defined above.

Expenses related to the formation of new Sub-Funds may be amortised over a period not exceeding five years, as permitted by Luxembourg Law.

The Management Company will bear any Operating and Administrative Expenses which exceed the rate specified in Appendix I of the Offering Document.

Notwithstanding Article 23(B)(e) of the Articles, expenses and charges arising out of advertising and promotional activities in connection with the Fund will not be borne by the Fund.

The Sub-Funds may invest in UCITS and other UCIs managed by the Management Company, any other member of JPMorgan Chase & Co. and also other investment managers. Where a Sub-Fund invests primarily in UCITS and other UCIs managed by the Management Company or any other member of JPMorgan Chase & Co. and where specifically indicated for each Sub-Fund in section 3 of this Offering Document, no double-charging of Operating and Administrative Expenses will occur. The avoidance of a double-charge is achieved by the Operating and Administrative Expenses being netted off by a rebate to the Sub-Fund of the Operating and Administrative Expenses (or equivalent) charged to the underlying UCITS or other UCIs managed by the Management Company and any other member of JPMorgan Chase & Co. Where the Sub-Funds invest in UCITS and other UCIs managed by other investment managers, the Operating and Administrative Expenses may not be subject to the above-mentioned rebate process.

The Investment Managers may enter into Commission Sharing Arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the Fund, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the Fund and the Shareholders. Any such arrangements must be made by the Investment Managers on terms commensurate with best market practice. Due to their local regulatory rights, certain investment managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations. From 1 January 2018, only certain Sub-Funds as disclosed on www.jpmorganam.com.hk[+] may use commission sharing/soft commission to pay for external research. Details of any Commission Sharing Arrangements will be disclosed in the Fund's annual report.

The Investment Managers may appoint one or several Prime Brokers to provide brokerage and dealing services to the Fund.

In relation to the purchases and sale transaction that the Prime Brokers will settle for the Fund, the Prime Brokers may provide financing to the Fund and may hold assets and cash on behalf of the Fund in connection with such settlement and

[+] The website has not been reviewed by the SFC.

financing transactions. As security for the payment and performance of its obligations and liabilities to the Prime Brokers, the Fund will advance to the Prime Brokers, collateral in the form of securities or cash.

No cash or other rebates from brokers, dealers or market makers may be retained by the Management Company, Investment Manager or any of their connected persons in consideration of directing transactions on behalf of the Fund to such brokers, dealers or market makers.

Sub-Funds may invest in UCITS and other UCIs including those managed by the Management Company, the Investment Managers or any other member of JPMorgan Chase & Co which may charge performance fees.

Such fees will be reflected in the Net Asset Value of the relevant Sub-Fund.

All fees, charges, expenses and costs to be borne by the Fund will be subject, where applicable, to the addition of value added tax or any analogous taxation.

9 TAXATION

Prospective investors should inform themselves of, and take advice on the taxes applicable to the subscription, holding, transferring, switching and redemption of Shares, and any distribution (each, a "Relevant Event") under the laws of the place of their operations, domicile, residence, citizenship and/or incorporation. Neither the Fund nor any of the parties listed in the Directory of this Offering Document makes any warranty and/or representation as to the tax consequences in relation to any Relevant Event (or combination of Relevant Events), takes any responsibility for any tax consequences in relation to any Relevant Event (or combination of Relevant Events) and each of the Fund and such parties expressly disclaims any liability whatsoever for any tax consequences in relation to any Relevant Event (or combination of Relevant Events) and/or for any loss howsoever arising (whether directly or indirectly) from any Relevant Event (or combination of Relevant Events). Dividends, interest income, gains on the disposal of investments and other income received by the Fund on its investments in some countries may be liable to the imposition of irrecoverable withholding tax or other tax.

The following information is based on the laws, regulations, decisions and practice in force in Luxembourg and Hong Kong and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg and Hong Kong tax laws and Luxembourg and Hong Kong tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential Investor. They are intended as a general guide only and do not necessarily describe the tax consequences for all types of investors and no reliance, therefore, should be placed upon them. Prospective Investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax.

9.1 Luxembourg

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

The Fund is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Fund. The Fund is however subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. This subscription tax is included in the fees and expenses referred to under "Charges and Expenses" above.

A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes which are only sold to and held by Institutional Investors. In addition, those Sub-Funds which invest exclusively in deposits and money market instruments in accordance with the Luxembourg law regarding undertakings for collective investment are liable to the same reduced tax rate of 0.01% per annum of their net assets.

Subscription tax exemption can apply to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCIs, compartments thereof or dedicated classes reserved to retirement pension schemes, (iii) money market UCIs, (iv) UCITS and UCIs subject to the part II of the Luxembourg Law qualifying as exchange traded funds, and (v) UCIs and individual compartments thereof with multiple compartments whose main objective is the investment in microfinance institutions.

The Fund is subject to an annual tax of 0.08% on the part of the net asset value of the Shares placed through Belgian financial intermediaries. The tax is payable to the Kingdom of Belgium as long as the Fund is registered for public distribution in such country.

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax at varying rates in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Fund are not subject to withholding tax in Luxembourg.

Shareholders are not normally subject to any capital gains, income, gift, estate, inheritance or other taxes in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg. Also see "European Union Tax Considerations" below.

9.2 Hong Kong

The Sub-Funds listed in Appendix I are authorised under section 104 of the Securities and Futures Ordinance. As a result, the Sub-Funds are exempt from Hong Kong profits tax provided they are carried on in accordance with the purposes stated in their constitutive documents as approved by the SFC and provided they are carried on in accordance with the requirements of the SFC.

An investor would not normally be liable to Hong Kong profits tax on gains realised on the sale or redemption of Shares except where the acquisition and disposal of Shares is or forms part of a trade, profession or business carried on by the investor in Hong Kong and the gains are revenue in nature for Hong Kong profits tax purposes. The classification of a gain as revenue or capital will depend on the particular circumstances of the investor. Also, the investor should not be taxed in Hong Kong on distribution of any dividend from the Shares.

Investors should take advice from their own professional advisers as to their particular tax position.

9.3 European Union Tax Considerations

On 10 November 2015, the European Council adopted Council Directive (EU) 2015/2060 repealing Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments of 3 June 2003 (the "Savings Directive") from 1 January 2017 for Austria and from 1 January 2016 for all other EU Member States (i.e. the Savings Directive will no longer apply once all the reporting obligation concerning the calendar year 2015 will have been complied with).

Under the Savings Directive, EU Member States (the "Member States") are required to provide the tax authorities of another Member State with information on payments of interest or other similar income (within the meaning of the Savings Directive) paid by a paying agent (within the meaning of the Savings Directive) to an individual beneficial owner who is a resident, or to certain residual entities (within the meaning of the Savings Directive) established, in that other Member State.

Under the Luxembourg laws dated 21 June 2005 (the "Laws"), implementing the Savings Directive, as amended by the Law of 25 November 2014, and several agreements concluded between Luxembourg and certain dependent or associated territories of the EU ("Territories"), a Luxembourg-based paying agent is required since 1 January 2015 to report to the Luxembourg tax authorities the payment of interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain residual entities resident or established in another Member State or in the Territories, and certain personal details on the beneficial owner. Such details are provided by the Luxembourg tax authorities to the competent foreign tax authorities of the state of residence of the beneficial owner (within the meaning of the Savings Directive).

The Directive does not apply to Hong Kong paying agents therefore individual investors who invest directly via Hong Kong paying agents should not be affected.

9.4 Taxation of Chinese Assets

The PRC Enterprise Income Tax Law ("EITL") imposes an Enterprise Income Tax (EIT) of 20% on the PRC-sourced income derived by a foreign enterprise without a permanent establishment in China. The rate is reduced to 10% for sources of income including profit, dividend and interest.

Sub-Funds that invest in PRC securities may be subject to EIT withholding and other taxes imposed in the PRC, including the following:

- Dividends and interest paid by PRC companies are subject to a 10% tax. The paying entity in China will be responsible for withholding such tax when making a payment. A full tax provision of 10% is made for PRC-sourced dividends and interest where tax has not yet been withheld by the paying entity. Interest from government bonds is specifically exempt from EIT.

- Gains from the disposal of PRC securities would normally be subject to a 10% EIT under EITL. However, currently gains from the disposal of China A-Shares (including those on the China-Hong Kong Stock Connect Programmes) are subject to a temporary exemption from EIT effective from 17 November 2014. Generally, there is no withholding mechanism for EIT on gains from PRC securities. A full PRC tax provision of 10% is made for gains from disposal of PRC securities that are currently not specifically exempt from EIT.

9.5 United States ("US") Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund may:

a) request information or documentation, including tax self certifications, US IRS W-8 or W-9 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;

b) report information concerning a Shareholder (and Controlling Persons of Shareholders that are Passive Non Financial Foreign Entities) and their account holding in the Fund to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;

c) report information to the Luxembourg tax authorities (Administration des Contributions Directes) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution; and

d) deduct any applicable US withholding taxes from certain payments, such as Passthru Payment withholding taxes should these be implemented, made to a Shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA.

The Fund shall communicate any information to the Investor according to which (i) the Fund is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will only be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (Administration des Contributions Directes); (iv) responding to FATCA-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (Administration des Contributions Directes).

The Fund reserves the right to refuse any application for Shares if the information provided by a potential Investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

Investors should contact their own tax advisors regarding the application of FATCA to their particular circumstances.

9.6 Passive Foreign Investment Companies

Certain US investors who do not fall within the definition of a US Person (as defined under "IMPORTANT INFORMATION") may invest in the Fund. The Fund is passive foreign investment company ("PFIC") within the meaning of §1291 through §1298 of the US Internal Revenue Code ("IRC"). The US tax treatment to US investors (directly or indirectly through their custodian/depositary or financial intermediary) under the PFIC provisions of the IRC can be disadvantageous. US investors will be unlikely to meet the requirements to either elect to mark-to-market treatment of their investment in the Fund under IRC §1296 or elect to treat the Fund as a Qualified Electing Fund under IRC §1293.

9.7 Automatic Exchange of Information Agreements between Governments

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. Additionally on 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States. For Austria, the Euro-CRS Directive applies the first time by 30 September 2018 for the calendar year 2017, i.e. the Savings Directive will apply for one year longer.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Fund generally requires its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a Shareholder and their account to the Luxembourg tax authorities (Administration des Contributions Directes), if such account is deemed a CRS reportable account under the CRS Law. The Fund shall communicate any information to the Investor according to which (i) the Fund is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (Administration des Contributions Directes); (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (Administration des Contributions Directes).

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The Fund reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

10 MEETINGS AND REPORTS

The annual general meeting of Shareholders of the Fund is held in Luxembourg on the third Wednesday of November annually at 15.00 hours (Luxembourg time) or, if such day is not a business day in Luxembourg, on the next business day. Notice of any general meeting will be sent to Shareholders by post at least eight days prior to the Meeting. Such notices will include the agenda and specify the place of the meeting. They will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in Articles 67 and 67-1 of the Luxembourg law of 10 August 1915 on commercial companies (as amended) and in the Articles of the Fund. Meetings of Shareholders of any given Sub-Fund or class shall decide upon matters relating to that Sub-Fund or Share Class only.

The financial year end of the Fund is 30 June each year. The audited annual report of the Fund will be made available to investors through the website www.jpmorganam.com.hk[+] within four months of the end of each financial year. In addition, an unaudited half-yearly report will be made available to investors through the website www.jpmorganam.com.hk[+] within two months of the end of each interim accounting period. When the audited accounts and unaudited half-yearly report are finalised, investors will be notified with details of where they can access them. The audited accounts and unaudited half-yearly report will be published in English only. Such reports form an integral part of the Offering Document. Investors may obtain the printed copies of the financial reports from JPMFAL's registered office.

11 TERMINATION

The Fund has been established for an unlimited period. However, the Fund may be liquidated at any time by a resolution adopted by an extraordinary meeting of Shareholders, at which meeting one or several liquidators will be named and their powers defined. Liquidation will be carried out in accordance with the provisions of Luxembourg law. The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidators to the Shareholders of the relevant Sub-Fund in proportion to the value of their holding of Shares.

The minimum capital requirement of the Fund is set out in Luxembourg law. The share capital of the Fund is represented by fully paid shares of no par value and is at any time equal to its net asset value. Should the capital of the Fund fall below two thirds of the minimum capital, an extraordinary meeting of Shareholders must be convened to consider the dissolution of the Fund. Any decision to liquidate the Fund must be taken by a majority of the votes cast. Where the share capital falls below one quarter of the minimum capital, the Directors must convene an extraordinary meeting of Shareholders to decide upon the liquidation of the Fund. At that meeting, the decision to liquidate the Fund may be taken by Shareholders holding together one quarter of the shares present or represented.

If and when for any reason the total number of shares of all Share Classes (including the Shares) in any Sub-Fund is reduced to 1,000,000 shares or the Net Asset Value of shares of all Share Classes in any Sub-Fund is less than US$30,000,000 or if a change in the economical or political situation relating to the Sub-Fund concerned would justify it, or in order to proceed to an economic rationalisation or if the interest of the Shareholders would justify such liquidation, or if laws and regulations applicable to the Fund or any of its Sub-Funds or Share Classes so justifies it, or if the interests of the Shareholders would justify it, the Directors may decide to redeem all the shares of that Sub-Fund. Shareholders will be given written notice, as prescribed or required by the SFC from time to time, of any such compulsory redemption, and will be paid the Net Asset Value of the shares of the relevant Share Class held as at the redemption date.

Under the same circumstances, the Directors may decide to close down a Share Class by merger into another Share Class or to reorganise the shares of a Sub-Fund or of a Share Class, by means of a division into two or more Share Classes or by means of a consolidation or a split of Shares. Shareholders will be given written notice, as prescribed or required by the SFC from time to time, of any such reorganisation. Shareholders of the relevant Sub-Fund or Share Classes may request redemption of their Shares free of charge for at least one calendar month prior to the reorganisation taking effect. The decision to liquidate a Sub-Fund may also be made at a meeting of Shareholders of the particular Sub-Fund concerned.

Apart from exceptional circumstances, no subscriptions in a Sub-Fund or a Share Class will be accepted after notification to Shareholders of its liquidation.

Mergers of a Sub-Fund with another Sub-Fund of the Fund or with another UCITS may be decided by the Board. The Board may however also decide to submit the decision for a merger to a meeting of shareholders of the relevant Sub-Fund. Such a merger will be undertaken in accordance with the provisions of Luxembourg Law. Shareholders will be given written notice, as prescribed or required by the SFC from time to time, of any such merger. Shareholders of the relevant Sub-Fund to be merged may request redemption of their shares free of charge for at least one calendar month prior to the merger taking effect.

Assets which are not distributed upon the close of the liquidation of the Sub-Fund will be transferred to the Caisse des Consignations on behalf of those entitled, within the time period prescribed by Luxembourg laws and regulations, and shall be forfeited in accordance with the Luxembourg law.

12 GENERAL INFORMATION

12.1 Price Information

The Net Asset Value per Share of Shares distributed via JPMFAL is published on the Internet on www.jpmorganam.com.hk[+] on every HK Dealing Day.

[+] The website has not been reviewed by the SFC.

12.2 Documents Available for Inspection

Copies of the financial reports of the Fund may be obtained free of charge from the registered office of JPMFAL.

Copies of the Articles, Hong Kong Offering Document, any supplemental documents and the following material contracts (as may from time to time be amended) are available for inspection between 09:30 and 17:30 on a HK Business Day at the registered office of JPMFAL: -

- An agreement effective from 12 September 2005 (as amended) between the Fund and JPMorgan Asset Management (Europe) S.à r.l., pursuant to which the latter was appointed as Management Company of the Fund (the "Management Company Agreement"). The Management Company agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.
- An agreement effective from 1 June 2016 between the Fund, JPMorgan Asset Management (Europe) S.à r.l. and J.P. Morgan Bank Luxembourg S.A., pursuant to which J.P. Morgan Bank Luxembourg S.A. was appointed as Depositary of the Fund (the "Depositary Agreement"). The Depositary Agreement is entered into for an unlimited period and may be terminated by any party upon 90 days' written notice.
- An agreement effective from 30 November 2005 between JPMorgan Asset Management (Europe) S.à r.l. and JPMorgan Asset Management (UK) Limited pursuant to which the latter was appointed to act as investment manager for certain Sub-Funds.
- An agreement effective from 30 November 2005 between JPMorgan Asset Management (Europe) S.à r.l. and JF Asset Management Limited pursuant to which the latter was appointed to act as investment manager for certain Sub-Funds.
- An agreement effective from 30 November 2005 between JPMorgan Asset Management (Europe) S.à r.l. and J.P. Morgan Investment Management Inc. pursuant to which the latter was appointed to act as investment manager for certain Sub-Funds.
- An agreement dated 16 May 2000 between JPMorgan Asset Management (Europe) S.à r.l. and JPMorgan Funds (Asia) Limited pursuant to which the latter was appointed to act as Hong Kong representative of the Fund.
- An agreement dated 8 February 2001 between JPMorgan Funds (Asia) Limited and JPMorgan Investor Services (Asia) Limited pursuant to which the latter was appointed to hold Shares on behalf of applicants who deal through JPMFAL.
- An agreement dated 24 April 2001 between JPMorgan Asset Management (Europe) S.à r.l. and JPMorgan Funds (Asia) Limited pursuant to which the latter was appointed to act as a Distributor of the Shares in Hong Kong.
- An agreement effective from 16 April 2010 between JF Asset Management Limited and JPMorgan Asset Management (Taiwan) Limited pursuant to which the latter was appointed to act as delegate investment manager for certain Sub-Fund(s).
- An agreement effective from 27 December 2016 between JF Asset Management Limited and JPMorgan Asset Management (Singapore) Limited pursuant to which the latter was appointed to act as delegate investment manager for certain Sub-Fund(s).
- An agreement effective from 27 December 2016 between JF Asset Management Limited and JPMorgan Asset Management (Japan) Limited pursuant to which the latter was appointed to act as delegate investment manager for certain Sub-Fund(s).

12.3 Conflicts of Interest

An investment in the Fund or a Sub-Fund is subject to a number of actual or potential conflicts of interest. The Management Company, affiliated Investment Managers and other JPMorgan affiliates have adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited and/or prohibited by law, unless an exception is available. The Management Company reports any material conflicts of interest that cannot be managed to the Board of Directors of the Fund.

The Management Company and/or its affiliates provide a variety of different services to the Fund, for which the Fund compensates them. As a result, the Management Company and/or its affiliates have an incentive to enter into arrangements with the Fund, and face conflicts of interest when balancing that incentive against the best interests of the Fund. The Management Company, together with affiliates to which it delegates responsibility for investment management, also face conflicts of interest in their service as investment manager to other funds or clients, and, from time to time, make investment decisions that differ from and/or negatively impact those made by the Investment Managers on behalf of the Fund.

In addition, affiliates of the Management Company (collectively, "JPMorgan") provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed-income and other markets in which the Fund invests or will invest. In certain circumstances by providing services and products to their clients, JPMorgan's activities may disadvantage or restrict the Funds and/or benefit these affiliates.

Potential conflicts of interest may also arise as a consequence of the Depositary (which is part of JPMorgan) providing administrative services to the Fund as the Management Company's agent. In addition, potential conflicts of interest may arise between the Depositary and any delegates or sub-delegates it has appointed to perform safekeeping and related services. For example, potential conflicts of interest may arise where an appointed delegate is an affiliated group company of the Depositary and is providing a product or service to the Fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company of the Depositary which receives remuneration for other related custodial products or services it provides to the Fund, such as foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including those to act honestly, fairly, professionally and independently and solely in the interests of the Fund, as provided under Article 25 of the UCITS Directive, and will also manage, monitor and disclose any conflicts of interest to prevent negative effects on the interests of the Fund and its Shareholders, as provided under Article 23 of the UCITS V Regulation. The Management Company and the Depositary ensure that they operate independently within JPMorgan.

The Management Company or the Delegate Investment Managers may also acquire material non-public information which would negatively affect the Fund's ability to transact in securities affected by such information.

Further information about conflicts of interest is available on the website www.jpmorganam.com.hk[+].

12.4 Complaints and Enquiries Handling

Investors may contact JPMFAL, the Hong Kong Representative of the Fund, for any queries or complaints in relation to the Fund. To contact JPMFAL, investors may either:

- Write to the registered office of JPMFAL (address at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong);
- Call JPM Funds InvestorLine on (852) 2265 1188; or
- Call Intermediary Clients' Hotline on (852) 2265 1000.

JPMFAL will, under normal circumstances, endeavour to send an acknowledgement of receipt of the enquiries and complaints to the relevant investor within 5 HK Business Days of receipt. Enquiries and complaints will be handled on a case by case basis.

[+] The website has not been reviewed by the SFC.

DIRECTORY

Directors of the Fund

Iain O.S. Saunders
Susanne van Dootingh
Jacques Elvinger
Massimo Greco
John Li How Cheong
Peter Thomas Schwicht
Daniel J. Watkins

Registered Address of Fund

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

Management Company and Domiciliary Agent

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

Investment Managers

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

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

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

Delegate Investment Managers

JPMorgan Asset Management (Taiwan) Limited
20th Floor
1, Songzhi Road, Xinyi Dist
Taipei City 110
Taiwan, R.O.C.

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

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

Depositary

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

Hong Kong Representative

JPMorgan Funds (Asia) Limited
21st Floor, Chater House
8 Connaught Road Central
Hong Kong

Auditors

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

Appendix I

"Distributor": JPMorgan Funds (Asia) Limited (JPMFAL) or its sub-distributors

Share Class Details

Equity Sub-Funds

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Funds - America Equity Fund	JPM America Equity A (acc) - AUD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - America Equity Fund	JPM America Equity A (acc) - HKD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - America Equity Fund	JPM America Equity A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - America Equity Fund	JPM America Equity A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Equity Fund	JPM Asia Pacific Equity A (acc) - HKD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Equity Fund	JPM Asia Pacific Equity A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Brazil Equity Fund	JPM Brazil Equity A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - China Fund	JPM China A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - China Fund	JPM China A (dist) - HKD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - China Fund	JPM China A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Europe Equity Fund	JPM Emerging Europe Equity A (dist) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Dividend Fund	JPM Emerging Markets Dividend A (irc) - AUD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Dividend Fund	JPM Emerging Markets Dividend A (irc) - GBP (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Dividend Fund	JPM Emerging Markets Dividend A (mth) - HKD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Dividend Fund	JPM Emerging Markets Dividend A (mth) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Equity Fund	JPM Emerging Markets Equity A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Equity Fund	JPM Emerging Markets Equity A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Opportunities Fund	JPM Emerging Markets Opportunities A (acc) - USD	5.00%	1.50%	Nil	0.30% Max

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Funds - Emerging Middle East Equity Fund	JPM Emerging Middle East Equity A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Middle East Equity Fund	JPM Emerging Middle East Equity A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Euroland Equity Fund	JPM Euroland Equity A (acc) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Euroland Equity Fund	JPM Euroland Equity A (acc) - USD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Euroland Equity Fund	JPM Euroland Equity A (dist) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Euroland Equity Fund	JPM Euroland Equity A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Dynamic Fund	JPM Europe Dynamic A (acc) - AUD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Dynamic Fund	JPM Europe Dynamic A (acc) - HKD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Dynamic Fund	JPM Europe Dynamic A (acc) - USD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Dynamic Fund	JPM Europe Dynamic A (dist) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Dynamic Technologies Fund	JPM Europe Dynamic Technologies A (acc) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Dynamic Technologies Fund	JPM Europe Dynamic Technologies A (acc) - USD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Dynamic Technologies Fund	JPM Europe Dynamic Technologies A (dist) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Equity Fund	JPM Europe Equity A (acc) - USD	5.00%	1.00%	Nil	0.30% Max
JPMorgan Funds - Europe Equity Fund	JPM Europe Equity A (dist) - USD	5.00%	1.00%	Nil	0.30% Max
JPMorgan Funds - Europe Small Cap Fund	JPM Europe Small Cap A (acc) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Small Cap Fund	JPM Europe Small Cap A (acc) - USD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Small Cap Fund	JPM Europe Small Cap A (dist) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Global Dynamic Fund	JPM Global Dynamic A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Global Dynamic Fund	JPM Global Dynamic A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Global Natural Resources Fund	JPM Global Natural Resources A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Global Natural Resources Fund	JPM Global Natural Resources A (dist) - EUR	5.00%	1.50%	Nil	0.30% Max

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPM Global Real Estate Securities (USD) A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Global Unconstrained Equity Fund	JPM Global Unconstrained Equity A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Global Unconstrained Equity Fund	JPM Global Unconstrained Equity A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Greater China Fund	JPM Greater China A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Greater China Fund	JPM Greater China A (dist) - HKD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Greater China Fund	JPM Greater China A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Hong Kong Fund	JPM Hong Kong A (dist) - HKD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Hong Kong Fund	JPM Hong Kong A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - India Fund	JPM India A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Indonesia Equity Fund	JPM Indonesia Equity A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Japan Equity Fund	JPM Japan Equity A (acc) - USD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Japan Equity Fund	JPM Japan Equity J (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Korea Equity Fund	JPM Korea Equity A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Latin America Equity Fund	JPM Latin America Equity A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Latin America Equity Fund	JPM Latin America Equity A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Russia Fund	JPM Russia A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Russia Fund	JPM Russia A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Singapore Fund	JPM Singapore A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Singapore Fund	JPM Singapore A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Taiwan Fund	JPM Taiwan A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Taiwan Fund	JPM Taiwan A (dist) - HKD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Taiwan Fund	JPM Taiwan A (dist) - USD	5.00%	1.50%	Nil	0.30% Max

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Funds - US Growth Fund	JPM US Growth A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - US Technology Fund	JPM US Technology A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - US Value Fund	JPM US Value A (dist) - USD	5.00%	1.50%	Nil	0.30% Max

Mixed Asset Sub-Funds

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (acc) - HKD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (irc) - AUD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (irc) - CAD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (irc) - EUR (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (irc) - GBP (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (irc) - NZD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (mth) - HKD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (mth) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Total Emerging Markets Income Fund	JPM Total Emerging Markets Income A (acc) - USD	5.00%	1.25%	Nil	0.30% Max
JPMorgan Funds - Total Emerging Markets Income Fund	JPM Total Emerging Markets Income A (irc) - AUD (hedged)	5.00%	1.25%	Nil	0.30% Max
JPMorgan Funds - Total Emerging Markets Income Fund	JPM Total Emerging Markets Income A (mth) - HKD	5.00%	1.25%	Nil	0.30% Max
JPMorgan Funds - Total Emerging Markets Income Fund	JPM Total Emerging Markets Income A (mth) - USD	5.00%	1.25%	Nil	0.30% Max

Bond Sub-Funds

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Funds - Emerging Markets Debt Fund	JPM Emerging Markets Debt A (acc) - USD	3.00%	1.15%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Debt Fund	JPM Emerging Markets Debt A (irc) - AUD (hedged)	3.00%	1.15%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Debt Fund	JPM Emerging Markets Debt A (irc) - CAD (hedged)	3.00%	1.15%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Debt Fund	JPM Emerging Markets Debt A (irc) - NZD (hedged)	3.00%	1.15%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Debt Fund	JPM Emerging Markets Debt A (mth) - HKD	3.00%	1.15%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Debt Fund	JPM Emerging Markets Debt A (mth) - USD	3.00%	1.15%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPM Emerging Markets Investment Grade Bond A (mth) - USD	3.00%	0.80%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPM Emerging Markets Local Currency Debt A (acc) - USD	3.00%	1.00%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	3.00%	1.00%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPM Emerging Markets Local Currency Debt A (mth) - HKD	3.00%	1.00%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPM Emerging Markets Local Currency Debt A (mth) - USD	3.00%	1.00%	Nil	0.30% Max
JPMorgan Funds - Global Government Bond Fund	JPM Global Government Bond A (acc) - USD (hedged)	3.00%	0.40%	Nil	0.20% Max
JPMorgan Funds - Income Fund	JPM Income Fund A (acc) - USD	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - Income Fund	JPM Income Fund A (mth) - HKD	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - Income Fund	JPM Income Fund A (mth) - USD	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - US Aggregate Bond Fund	JPM US Aggregate Bond A (acc) - EUR (hedged)	3.00%	0.90%	Nil	0.20% Max
JPMorgan Funds - US Aggregate Bond Fund	JPM US Aggregate Bond A (acc) - USD	3.00%	0.90%	Nil	0.20% Max
JPMorgan Funds - US Aggregate Bond Fund	JPM US Aggregate Bond A (dist) - USD	3.00%	0.90%	Nil	0.20% Max

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Funds - US Aggregate Bond Fund	JPM US Aggregate Bond A (mth) - HKD	3.00%	0.90%	Nil	0.20% Max
JPMorgan Funds - US Aggregate Bond Fund	JPM US Aggregate Bond A (mth) - USD	3.00%	0.90%	Nil	0.20% Max
JPMorgan Funds - US High Yield Plus Bond Fund	JPM US High Yield Plus Bond A (acc) - USD	3.00%	0.85%	Nil	0.20% Max
JPMorgan Funds - US High Yield Plus Bond Fund	JPM US High Yield Plus Bond A (mth) - HKD	3.00%	0.85%	Nil	0.20% Max
JPMorgan Funds - US High Yield Plus Bond Fund	JPM US High Yield Plus Bond A (mth) - USD	3.00%	0.85%	Nil	0.20% Max

Money Market Sub-Fund

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Funds - US Dollar Money Market Fund	JPM US Dollar Money Market A (acc) - USD	Nil	0.25%	Nil	0.20% Max

The currency denomination for each Share Class is indicated by a suffix to the name of the Share Class.

Appendix II

Investment Restrictions and Powers

Pursuit of the investment objective and policy of any Sub-Fund must be in compliance with the limits and restrictions set forth in this Appendix. Such limits and restrictions are subject at all times to any regulations and guidance issued from time to time by the CSSF or any other appropriate regulatory body.

General Investment Rules

1) a) The Fund may exclusively invest in:

i) Transferable securities and money market instruments admitted to official listing on a stock exchange; and/or

ii) Transferable securities and money market instruments dealt in on another Regulated Market; and/or

iii) Recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within a year of the issue; and/or

iv) Units of UCITS authorised according to the UCITS Directive and/or other UCI within the meaning of the first and second indent of Article 1, paragraph (2) of the UCITS Directive, whether situated in an EU member state or not, provided that:

- such other UCIs have been authorised under the laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down by European law and that cooperation between authorities is sufficiently ensured,
- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive,
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; and/or

v) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-EU Member Sate, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in the European law; and/or

vi) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in sub-paragraphs i) and ii) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivative"), provided that:

- the underlying consists of instruments covered by this paragraph 1) a), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Directors' initiative.

and/or

vii) Money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

a. issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal state, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or

b. issued by an undertaking, any securities of which are dealt in on Regulated Markets referred to in paragraphs 1) a) i) and ii) above; or

c. issued or guaranteed by a credit institution subject to prudential supervision in accordance with criteria defined by European law or by a credit institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by the European law; or

d. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in a. b. or c. above and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

b) In addition, the Fund may invest a maximum of 10% of the assets of any Sub-Fund in transferable securities and money market instruments other than those referred to under paragraph a) above.

2) The Fund may hold ancillary liquid assets.

3) a) i) The Fund will invest no more than 10% of the assets of any Sub-Fund in transferable securities or money market instruments issued by the same issuing body.

The Fund may not invest more than 20% of the total assets of such Sub-Fund in deposits made with the same body.

The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution referred to in paragraph 1) a) v) above or 5% of its assets in other cases.

ii) The total value of the transferable securities and money market instruments held by the Fund on behalf of the Sub-Fund in the issuing bodies in each of which it invests more than 5% of the assets of such Sub-Fund must not exceed 40% of the value of the assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph 3) a) i), the Fund may not combine for each Sub-Fund:

- investments in transferable securities or money market instruments issued by a single body,
- deposits made with a single body, and/or
- exposures arising from OTC derivative transactions undertaken with a single body,

in excess of 20% of its assets.

iii) The limit of 10% laid down in sub-paragraph 3) a) i) above will be increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU Member State, its local authorities or agencies, or by another Eligible State or by public international bodies of which one or more EU Member States are members.

iv) The limit laid down in the first paragraph of 3) a) i) may be of a maximum of 25% for certain debt instruments when they are issued by a credit institution which has its registered office in the EU and is subject by law, to special public supervision designed to protect unitholders. In particular, sums deriving from the issue of these debt instruments must be invested in accordance with the law, in assets which, during the whole period of validity of the debt instruments, are capable of covering claims attached to said instruments and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of the principal and payment of accrued interest.

If a Sub-Fund invests more than 5% of its assets in the debt instruments referred to in the above paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of the Sub-Fund.

v) The transferable securities and money market instruments referred to paragraphs iii) and iv) above shall not be included in the calculation of the limit of 40% stated in paragraph 3) a) ii) above.

vi) The limits set out in sub-paragraphs i), ii) iii) and iv) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or derivative instruments made with this body carried out in accordance with sub-paragraphs i), ii) iii) and iv) above may not, in any event, exceed a total of 35% of any Sub-Fund's assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in section 3) a).

A Sub-Fund may cumulatively invest up to 20% of the assets in transferable securities and money market instruments within the same group.

b) i) Without prejudice to the limits laid down in section 4 below, the limits laid down in section 3 a) above are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when, according to the prospectus, the aim of the Sub-Funds' investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

ii) The limit laid down in paragraph 3) b) i) above is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

iii) Notwithstanding the provisions outlined in paragraph 3) a), the Fund is authorised to invest up to 100% of the assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities or agencies, or by another member state of the OECD or by public international bodies of which one or more EU Member States are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the total assets of such Sub-Fund.

4) a) The Fund may not acquire:

i) Shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body; or

ii) More than:

a. 10% of the non-voting shares of the same issuer; and/or
b. 10% of the debt securities of the same issuer; and/or
c. 25% of the units of the same UCITS and/or other UCI; and/or
d. 10% of the money market instruments of the same issuer;

The limits under paragraphs 4) a) ii) b. c. and d. may be disregarded at the time of acquisition, if at that time the gross amount of the debt securities, or of money market instruments or units or the net amount of the instruments in issue cannot be calculated.

b) Paragraphs 4 a) i) and 4 a) ii) above are waived as regards:

i) Transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

ii) Transferable securities and money market instruments issued or guaranteed by a non-member state of the EU;

iii) Transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

iv) Shares held by a Sub-Fund in the capital of a company incorporated in a non-member state of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that state, where under the legislation of that state, such a holding represents the only way in which the Sub-Fund can invest in the issuing bodies of that state. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the EU complies with the limits laid down in paragraphs 3) a), 4) a) i) and ii), and 5).

v) Shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of Shares at the request of Shareholders.

5) a) The Fund may acquire units of the UCITS and/or other UCIs as defined under paragraph 1) a) iv), provided that no more than 10% in total of a Sub-Fund's assets be invested in the units of UCITS and/or other UCIs unless provided for in the specific Sub-Fund investment policy in section 3 of this Offering Document.

b) If a specific Sub-Fund is allowed to invest more than 10% of its assets in units of UCITS or other UCIs the following restrictions will apply:

i) No more than 20% of a Sub-Fund's assets may be invested in the units of a single UCITS or other UCI. For the purpose of the application of this investment limit, each compartment of a UCITS or other UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

ii) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund.

c) The Management Company will waive any subscription or redemption fees, or any Annual Management and Advisory Fee of the UCITS and/or other UCIs into which the Fund may invest and which:

i) it manages itself either directly or indirectly; or

ii) are managed by a company with which it is related by virtue of:

a. common management, or
b. control, or
c. a direct or indirect interest of more than 10 percent of the capital or the votes.

The Fund will indicate in its annual report the total Annual Management and Advisory Fee charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

d) The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under paragraph 3) a) above.

e) A Sub-Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds without the Fund being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and

- no more than 10% of the assets that the target Sub-Funds whose acquisition is contemplated may be in units of UCITS and/or other UCIs; and
- voting rights, if any, attaching to the shares of the target Sub-Fund are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Luxembourg Law.

6) In addition the Fund will not:

a) Make investments in, or enter into transactions involving, precious metals, commodities, commodities contracts, or certificates representing these;

b) Purchase or sell real estate or any option, right or interest therein, provided the Fund may invest in transferable securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein;

c) Carry out uncovered sales of transferable securities or other financial instruments, money market instruments or UCITS and/or other UCIs referred to above;

d) Make loans to or act as guarantor on behalf of, third parties, provided that this restriction shall not prevent the Fund from:

i) Lending of its portfolio securities; and

ii) Acquiring transferable securities, money market instruments or other financial instruments referred to in paragraphs 1) a) iv), vi) and vii), which are not fully paid.

e) Borrow for the account of any Sub-Fund amounts in excess of 10% of the total assets of that Sub-Fund, any such borrowings to be from banks and to be effected on a temporary basis. However, the Fund may acquire foreign currency by means of a back-to-back loan;

f) Mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Sub-Fund, except as may be necessary in connection with the borrowings mentioned above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the asset value of each Sub-Fund. In connection with OTC transactions including amongst others, swap transactions, option and forward exchange or futures transactions, the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose;

g) Underwrite or sub-underwrite securities of other issuers;

h) Make investments in any transferable securities involving the assumption of unlimited liability.

7) To the extent that an issuer is a legal entity with multiple compartments where the assets of a compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered to be a separate issuer for the purpose of the application of the risk-spreading rules set out in paragraphs 3) a); 3) b) i) and ii); and 5) above.

8) During the first six months following its launch, a new Sub-Fund may derogate from paragraphs 3) and 5) while ensuring observance of the principle of risk-spreading.

9) Each Sub-Fund must ensure an adequate spread of investment risks by sufficient diversification.

10) The Fund will in addition comply with such further restrictions as may be required by the regulatory authorities in which the Shares are marketed.

11) The Fund need not comply with the investment limit percentages when exercising subscription rights attached to securities which form part of its assets.

If the percentage limitations set forth in the above restrictions are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

Investment Restrictions applying to Cluster Munitions

The Grand Duchy of Luxembourg has implemented the United Nations Convention on Cluster Munitions dated 30 May 2008 into Luxembourg legislation by a law dated 4 June 2009. The Management Company has implemented a policy which seeks to restrict investments in securities issued by companies that have been identified by independent third party providers as being involved in the manufacture, production or supply of cluster munitions, depleted uranium ammunition and armor and/or anti-personnel mines. Should Shareholders require further details on the policy they should contact the Management Company.

Specific Restrictions for Sub-Funds registered for Public Distribution in Taiwan

1. Investments in China

Sub-Funds registered for public distribution in Taiwan will not have any direct exposure of more than 10% of their net asset value to securities traded in the PRC (this includes but is not limited to China A-Shares and China B-Shares and corporate bonds) and government bonds issued by the PRC.

2. Dealing in Financial Derivative Instruments

Unless otherwise approved by the Taiwan Financial Supervisory Commission, for any Sub-Fund registered for public distribution in Taiwan it shall comply with the local Taiwanese regulation in respect of derivative exposure, which currently requires the total value of the Sub-Fund's non-offset position in derivatives held for: (i) any purposes other than hedging, and in any derivatives held for hedging purposes in excess of the position limit stated in (ii) below, not to exceed 40% of the net asset value of the Sub-Fund (or such other percentage as stipulated by the Taiwan regulator from time to time); and (ii) hedging purposes, not to exceed the total market value of the relevant securities held by the Sub-Fund.

I. Financial Derivative Instruments

1. General

As specified in 1. a) vi) above, the Fund may in respect of each Sub-Fund invest in financial derivative instruments, including but not limited to financial futures contracts, options (on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments), forward contracts (including foreign exchange contracts), swaps (including Total Return Swaps, foreign exchange swaps, commodity index swaps, interest rate swaps, and swaps on baskets of equities, volatility swaps and variance swaps), credit derivatives (including credit default derivatives, credit default swaps and credit spread derivatives), warrants, mortgage TBAs, and structured financial derivative instruments such as credit-linked and equity-linked securities.

The use of financial derivative instruments may not cause the Fund to deviate from the investment objectives set out in section 3 of this Offering Document. If any Sub-Fund intends to make use of financial derivative instruments for any purpose other than efficient portfolio management or to hedge against market or currency risks, this will be specified in section 3 of this Offering Document.

Each Sub-Fund may invest in financial derivative instruments within the limits laid down in restriction 3) a) v) and vi) above, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in restrictions 3) a) i) to vi) above. When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in restriction 3) a) above.

When a Sub-Fund invests in a Total Return Swap or other financial derivative instrument with similar characteristics, the underlying assets and investment strategies to which exposure will be gained are described in the relevant Sub-Fund's investment objective and policy set out in section 3 of this Offering Document.

Where a Sub-Fund uses Total Return Swaps (including, if permitted by its investment policy, contracts for difference), the maximum and the expected proportion of its assets under management that could be subject to these instruments will be set out in section 3 "INVESTMENT OBJECTIVES AND POLICIES".

For the Sub-Funds which are permitted by their investment policy to use Total Return Swaps (including if permitted by their investment policy, contracts for difference) but do not actually use them as of the date of this Offering Document, the proportion of assets under management that could be subject to these instruments is 0%.

All revenues arising from Total Return Swaps will be returned to the relevant Sub-Fund, and the Management Company will not take any fees or costs out of those revenues additional to the Annual Management and Advisory Fee for the relevant Sub-Fund as set out in section "Charges and Expenses" above.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in restriction 3) a) above. The rebalancing frequency of the underlying index of such financial derivative instruments is determined by the index provider and there is no cost to the Sub-Fund when the index itself rebalances.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.

Where a Sub-Fund enters into financial derivative positions, it will hold sufficient liquid assets (including, if applicable, sufficient liquid long positions) to cover at all times the Sub-Fund's obligations arising from its financial derivative positions (including short positions).

The Depositary will verify the ownership of the OTC derivatives of the Sub-Funds and the Depositary will maintain an updated record of such OTC derivatives.

2. Global Exposure

The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate the positions.

The Fund shall ensure that the global exposure of each Sub-Fund relating to financial derivative instruments does not exceed the total net assets of that Sub-Fund. The Sub-Fund's overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings[1] (as referred to in paragraph 6 (e) above) so that the Sub-Fund's overall risk exposure may not exceed 210% of any Sub-Fund's total net assets under any circumstances.

The global exposure relating to financial derivative instruments may be calculated through the commitment approach or VaR methodology.

2.1 Commitment Approach

Unless otherwise specified in section 3 of this Offering Document, the Sub-Funds calculate their global exposure resulting from the use of financial derivative instruments and from the use of financial techniques and instruments on a commitment basis. Such Sub-Funds will make use of financial derivative instruments in a manner not to materially alter a Sub-Fund's risk profile over what would be the case if financial derivative instruments were not used.

When using the financial derivative instruments described in the preceding paragraphs within this section, those Sub-Funds using the commitment approach must comply with the limits and restrictions in items a) to f) below.

a) With respect to options on securities:

   i) the Fund may not invest in put or call options on securities unless:

      - such options are quoted on a stock exchange or traded on a regulated market; and

      - the acquisition price of such options does not exceed, in terms of premium, 15% of the total net assets of the relevant Sub-Fund;

   ii) the Fund may write call options on securities that it does not own. However, the aggregate of the exercise prices of such call options must not exceed 25% of the net asset value of the relevant Sub-Fund;

   iii) the Fund may write put options on securities. However, the relevant Sub-Fund must hold sufficient liquid assets to cover the aggregate of the exercise prices of such options written.

b) The Fund may enter into forward currency contracts or write call options or purchase put options on currencies provided however that the transactions made in one currency in respect of one Sub-Fund may in principle not exceed the valuation of the aggregate assets of such Sub-Fund denominated in that currency (or currencies which are likely to fluctuate in the same manner) nor exceed the period during which such assets are held.

[1] Temporary borrowing is not permitted for investment purposes.

By derogation to the above, Sub-Funds may be managed by reference to a benchmark to hedge currency risk. These benchmarks are appropriate, recognised indices or combinations thereof and disclosed in section 3 of this Offering Document. The neutral risk position of any Sub-Fund will be the composition of the index in both its investment and currency component weightings. The Investment Manager may take currency positions towards this index by purchasing (or selling) currencies for forward settlement by the sale (or purchase) of other currencies held in the portfolio. The Investment Manager may however give to the Sub-Fund a currency exposure that differs from that applicable index provided that, when using forward currency contracts, purchases of currencies that are not a reference currency of the relevant Sub-Fund will be permitted to increase the exposure up to a maximum of 15% above the benchmark weight of a given currency and in total such purchase transactions providing a currency exposure which is greater than the benchmark weightings (except purchases in the reference currency of the Sub-Fund) will not be in excess of the value of 20% of the assets of the relevant Sub-Fund.

In addition, the Fund may engage in the following currency hedging techniques:

(i) hedging by proxy, i.e. a technique whereby a Sub-Fund effects a hedge of the reference currency of the Sub-Fund (or benchmark or currency exposure of the assets of the Sub-Fund) against exposure in one currency by instead selling (or purchasing) another currency closely related to it, provided however that these currencies are indeed likely to fluctuate in the same manner.

(ii) cross-hedging, i.e. a technique whereby a Sub-Fund sells a currency to which it is exposed and purchases more of another currency to which the Sub-Fund may also be exposed, the level of the base currency being left unchanged, provided however that all such currencies are currencies of the countries which are at that time within the Sub-Fund's benchmark or investment policy and the technique is used as an efficient method to gain the desired currency and asset exposures.

(iii) anticipatory hedging, i.e. a technique whereby the decision to take a position on a given currency and the decision to have some securities held in a Sub-Fund's portfolio denominated in that currency are separate, provided however that the currency which is bought in anticipation of a later purchase of underlying portfolio securities is a currency associated with those countries which are within the Sub-Fund's benchmark or investment policy.

A Sub-Fund may not sell forward more currency exposure than there is in underlying assets exposure on either an individual currency (unless hedging by proxy) or a total currency basis.

In case the publication of the benchmark has been stopped or where major changes in that benchmark have occurred or if for some reason the Directors feel that another benchmark is appropriate, another benchmark may be chosen. Any such change of benchmark will be reflected in an updated Offering Document.

The Fund may only enter into forward currency contracts if they constitute private agreements with highly rated financial institutions specialised in this type of transaction and may write call options and purchase put options on currencies if they are traded on a regulated market operating regularly, being recognised and open to the public.

c) The Fund may not deal in financial futures, except that:

i) for the purpose of hedging the risk of the fluctuation of the value of the portfolio securities of its Sub-Funds, the Fund may sell stock index futures provided that there exists sufficient correlation between the composition of the index used and the corresponding portfolio of the relevant Sub-Fund;

ii) for the purpose of efficient portfolio management, the Fund may, in respect of each Sub-Fund, purchase and sell futures contracts on any kind of financial instrument;

d) The Fund may not deal in index options except that:

i) for the purpose of hedging the risk of the fluctuation of the value of the portfolio securities of its Sub-Funds, the Fund may sell call options on indices or purchase put options on indices provided there exists a sufficient correlation between the composition of the index used and the corresponding portfolio of the relevant Sub-Fund. The value of the underlying securities included in the relevant index option shall not exceed, together with outstanding commitments in financial futures contracts entered into for the same purpose, the aggregate value of the portion of the securities portfolio to be hedged; and

ii) for the purpose of efficient portfolio management the Fund may, in respect of each Sub-Fund, purchase and sell options on any kind of financial instrument;

provided however that the aggregate acquisition cost (in terms of premiums paid) of options on securities, index options, interest rate options and options on any kind of financial instruments purchased by the Fund in respect of a particular Sub-Fund shall not exceed 15 % of the total net assets of the relevant Sub-Fund;

provided that the Fund may only enter into the transactions referred to in paragraphs c) and d) above, if these transactions concern contracts which are traded on a regulated market operating regularly, being recognised and open to the public.

e) i) The Fund may sell interest rate futures contracts for the purpose of managing interest rate risk. It may also for the same purpose write call options or purchase put options on interest rates or enter into interest rate swaps by private agreement with highly rated financial institutions specialised in this type of operation. In principle, the aggregate of the commitments of each Sub-Fund relating to futures contracts, options and swap transactions on interest rates may not exceed the aggregate estimated market value of the assets to be hedged and held by the Sub-Fund in the currency corresponding to those contracts.

ii) The Fund may use bond and interest rate options, bond and interest rate futures, index futures contracts and MBS TBAs for the purposes of efficient portfolio management and may enter into currency, interest rate and index swaps.

The Fund may enter into swap contracts in which the Fund and the counterparty agree to exchange payments where one or both parties pay the returns generated by a security, instrument, basket or index thereof. The payments made by the Fund to the counterparty and vice versa are calculated by reference to a specific security, index, or instruments and an agreed upon notional amount. Any such underlying security or instrument must be a transferable security and any such index must be an index of a regulated market. The value of the underlying securities shall be taken into account for the calculation of the investment restrictions applicable to individual issuers. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

The Fund may enter into swap contracts relating to any financial instruments or index, including Total Return Swaps. All such permitted transactions must be effected through highly rated financial institutions specialised in this type of transaction.

iii) The Fund may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterpart (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price and such reference price. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The ISDA has produced standardised documentation for these transactions under the umbrella of its ISDA Master Agreement.

The Fund may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection.

In addition, the Fund may, provided it is in its exclusive interest, buy protection under credit default swaps without holding the underlying assets provided that the aggregate premiums paid together with the present value of the aggregate premiums still payable in connection with credit default swap purchased together with the amount of the aggregate of premiums paid relating to the purchase of options on transferable securities or on financial instruments for a purpose other than hedging, may not, at any time, exceed 15% of the net assets of the relevant Sub-Fund.

Provided it is in its exclusive interest, the Fund may also sell protection under credit default swaps in order to acquire a specific credit exposure.

The Fund will only enter into credit default swap transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA. Also, the Fund will only accept obligations upon a credit event that are within the investment policy of the relevant Sub-Fund.

The Fund will ensure it can dispose of the necessary assets at any time in order to pay redemption proceeds resulting from redemption requests and to meet its obligations resulting from credit default swaps and other techniques and instruments.

The aggregate commitments of all credit default swap transactions will not exceed 20% of the net assets of any Sub-Fund provided that all swaps will be fully funded.

f) With respect to options referred to under a), b), d) and e) above, notwithstanding any provision to the contrary, the Fund may enter into OTC option transactions with highly rated financial institutions participating in these types of transactions.

2.2 VaR Methodology

Certain Sub-Funds apply a Value-at-Risk (VaR) approach to calculate their global exposure, and this will be specified for each applicable Sub-Fund in section 3 of this Offering Document. In respect of such Sub-Funds, the limits and restrictions a) to f) in the section "Commitment Approach" above shall not be applicable although they may use similar strategies and hedging techniques. A global exposure calculation using the VaR approach should consider all the positions of the relevant Sub-Fund.

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss at a 99% confidence level over a one month time horizon. The holding period for the purpose of calculating global exposure is one month.

Sub-Funds using the VaR approach are required to disclose their expected level of leverage which is stated in section 3 of this Offering Document. The expected level of leverage disclosed for each Sub-Fund is an indicative level and is not a regulatory limit. The Sub-Fund's actual level of leverage might significantly exceed the expected level from time to time however the use of financial derivatives instruments will remain consistent with the Sub-Fund's investment objective and risk profile and comply with its VaR limit. In this context leverage is a measure of the aggregate derivative use and is calculated as the sum of the notional exposure of the financial derivative instruments used, without the use of netting arrangements. As the calculation neither takes into account whether a particular financial derivative instrument increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the financial derivative instruments to market movements, this may not be representative of the level of investment risk within a Sub-Fund.

VaR is calculated using an absolute or relative approach.

Relative VaR
The relative VaR approach is used for Sub-Funds where a derivative free benchmark or reference portfolio is defined reflecting the investment strategy which the Sub-Fund is pursuing. The relative VaR of a Sub-Fund (including derivatives) is expressed as a multiple of the VaR of a benchmark or reference portfolio and is limited to no more than twice the VaR on the comparable benchmark or reference portfolio. The reference portfolio for VAR purposes, as amended from time to time, may be different from the benchmark as stated in section 3 of this Offering Document.

Absolute VaR
The absolute VaR approach calculates a Sub-Fund's VaR as a percentage of the Net Asset Value of the Sub-Fund and is measured against an absolute limit of 20% as defined by the ESMA Guidelines 10-788. Absolute VaR is generally an appropriate approach in the absence of an identifiable reference portfolio or benchmark, for instance for funds using an absolute return target.

II. Financial Techniques and Instruments

Financial techniques and instruments (Securities Lending and Reverse Repurchase Transactions) may be used by any Sub-Fund for the purpose of generating additional capital or income or for reducing costs or risk, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 08 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments ("CSSF Circular 08/356") (iii) CSSF circular 14/592 relating to the ESMA Guidelines on ETFs and other UCITS issues and (iv) any other applicable laws, regulations, circulars or CSSF positions.

Where a Sub-Fund uses Securities Lending, the maximum and the expected proportion of assets under management of the Sub-Fund that could be subject to Securities Lending will be set out in section 3 "INVESTMENT OBJECTIVES AND POLICIES". If the Sub-Fund enters into Reverse Repurchase Transactions using cash collateral received in respect of Securities Lending, the same limits as set out in respect of Securities Lending in section 3 "INVESTMENT OBJECTIVES AND POLICIES" will apply to Reverse Repurchase Transactions.

A Sub-Fund that does not use Securities Lending as of the date of this Offering Document (i.e. its expected proportion of assets under management subject to Securities Lending being 0%) may however use Securities Lending provided that the maximum proportion of assets under management of that Sub-Fund that could be subject to this financial technique does not exceed 20% and that section 3 "INVESTMENT OBJECTIVES AND POLICIES" is updated accordingly at the next available opportunity.

Subject to the above, the Fund, for each Sub-Fund, may, at the discretion of the Management Company, participate in a Securities Lending programme in which securities are transferred temporarily to approved borrowers in exchange for collateral (typically

from 102% to 105% of the value of the lent securities). Any of the transferable securities or money market instruments held by a Sub-Fund may be the subject to Securities Lending transactions. The lending agent for the Fund, JPMCB, receives a fee of 15% of the gross revenue for its services. JPMCB is an affiliate of the Management Company. The remainder of the gross revenue (i.e. 85%) is received by the lending Sub-Funds i.e. to the benefit of Shareholders. The revenue received by the Sub-Funds arising from Securities Lending transactions is specified in the Fund's semi-annual and annual reports.

Securities Lending aims to generate additional income with an acceptably low level of risk. Certain risks, however, such as counterparty risk (e.g. borrower default) and market risk (e.g. decline in value of the collateral received or of the reinvested cash collateral) remain and need to be monitored. Certain risks are mitigated by the lending agent's agreement to compensate losses suffered by the Fund if a counterparty fails to return lent securities (e.g. in the event of default of a counterparty). The risk related to the reinvestment of cash collateral, which is not indemnified by the agent, is mitigated by investing cash collateral in highly liquid and diversified money market funds or in Reverse Repurchase Transactions.

Securities held by a Sub-Fund that are lent will be held in custody by the Depositary (or a sub-custodian on the behalf of the Depositary) in a registered account opened in the Depositary's books for safekeeping.

In respect of Reverse Repurchase Transactions, collateral management fees may apply to the services relating to tri-party service arrangements entered into between the Fund, the counterparties and the collateral manager and which are required to ensure optimal transfer of collateral between the Fund and its counterparties. The collateral management fees (if any) are part of the Operating and Administrative Expenses. Currently, the Fund has appointed Euroclear Bank, Bank of New York Mellon and JPMCB as collateral managers. JPMCB is an affiliate of the Management Company. The entire revenue related to the Reverse Repurchase Transactions is received by the Sub-Funds and is specified in the Fund's semi-annual and annual reports.

Where a Sub-Fund is actually engaged in Reverse Repurchase Transactions in accordance with its investment policy, the maximum and the expected proportion of assets under management of the Sub-Fund that could be subject to Reverse Repurchase Transactions will be set out in section 3 "INVESTMENT OBJECTIVES AND POLICIES".

A Sub-Fund which is permitted to enter into Reverse Repurchase Transactions in accordance with its investment policy but does not actually engage in such transactions as of the date of this Offering Document (i.e. its expected proportion of assets under management subject to Reverse Repurchase Transactions being 0%) may nevertheless engage in Reverse Repurchase Transactions provided that the maximum proportion of its assets under management subject to these instruments does not exceed 100%. In case a Sub-Fund has actually engaged in Reverse Repurchase Transactions, section 3 "INVESTMENT OBJECTIVES AND POLICIES" will be updated accordingly and in particular the maximum and expected proportion of assets under management subject to these transactions will be disclosed at the next available opportunity.

Cash collateral received in the context of the use of such techniques and instruments may be reinvested, pursuant to the laws, regulations and pronouncements above, in:

(a) shares or units in Short-Term Money Market Funds, as defined in the Guidelines on a Common Definition of European Money Market Funds, calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(b) short-term bank deposits with entities prescribed in Article 50(f) of the UCITS Directive;

(c) short-term bonds issued or guaranteed by an EU Member State or its local authority, Switzerland, Canada, Japan or the United States or by supranational institutions and undertakings with at least one EU member;

(d) Reverse Repurchase Transactions according to the provisions described under section I (C) (a) of CSSF Circular 08/356 and provided the transactions are with credit institutions subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law. The full amount of cash invested must be recallable at any time.

To the extent required by CSSF Circular 08/356, reinvestments of such cash collateral must be taken into account for the calculation of the Sub-Fund's global exposure.

In accordance with the provisions of CSSF Circular 11/512, the net exposures to a counterparty arising from one or several Securities Lending transactions or Reverse Repurchase Transactions shall be taken into account in the 20% limit provided for in investment restrictions 3) a) (ii) above.

Use of the aforesaid techniques and instruments involves certain risks including potential risks of the reinvestment of cash (see "section 4 – Risk Factors") and there can be no assurance that the objective sought to be obtained from such use will be achieved.

Securities Lending and Reverse Repurchase Transactions

The Fund may lend portions of its securities portfolio to third parties. Such lending may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. The Fund will seek to appoint counterparties who have a minimum credit rating of at least A- by Standard & Poor's Rating Agency or be of a similar credit status. Such transactions may not be entered into for longer than 30 days. If the loan of securities exceeds 50% of the securities portfolio of the Sub-Fund concerned, it may only be effected on condition that it is possible to terminate the loan contract with immediate effect.

The Fund may share with parties organising or structuring Securities Lending arrangements or acting as agents in relation to Securities Lending transactions the revenues arising from the Securities Lending transactions as may be agreed between the Fund and such parties from time to time. For this purpose, no distinction is made between members of the JPMorgan Chase & Co. and any other party that may participate in such Securities Lending transactions. The Directors will ensure that revenues arising from Securities Lending arrangements and the division thereof are in accordance with usual market practice and that the Sub-Fund retains an appropriate share thereof. For this arrangement, 70% of any incremental income earned from Securities Lending is accrued to the applicable Sub-Fund, with the remaining income payable to the relevant parties which arrange the transaction. The net revenues of the Fund arising from Securities Lending transactions are specified in the half-yearly and annual reports of the Fund.

The Fund may enter into Reverse Repurchase Transactions only if the counterparties to these transactions are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. The Fund must ensure that, at maturity of the agreement, it has sufficient assets to be able to settle the amount agreed with the counterparty for the restitution to the Fund. Notwithstanding the above, no Sub-Funds currently intend to enter into any Reverse Repurchase Transactions, except for the JPMorgan Funds - US Dollar Money Market Fund. Should other Sub-Funds decide to enter into these transactions, this Hong Kong Offering Document will be amended.

All transactions with connected parties are carried out on an arm's length basis.

JPMorgan Chase & Co. and its affiliates are counterparties for all Securities Lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Investment Managers, Depositary, Management Company and Global Distributors and other related Agents of the Fund are considered as connected parties.

Limitation of the Counterparty Risk in accordance with CSSF Circular 08/356

The Fund will receive for each Securities Lending transaction, in accordance with the fourth paragraph of section I. A. 1. of CSSF Circular 08/356, a guarantee (collateral) the value of which is, during the lifetime of the lending agreement, at least equivalent to 90% of the global valuation (interests, dividends and other eventual rights included) of the securities lent.

The risk exposure to a single counterparty of the Fund arising from one or more Securities Lending transactions and/or Reverse Repurchase Transactions may not exceed 10% of its assets when the counterparty is a credit institution referred to in article 41, paragraph (1) (f) of the Luxembourg law of 17 December 2010 or 5% of its assets in other cases.

The Fund may take into account a guarantee (collateral) to reduce the counterparty risk in Reverse Repurchase Transactions. The Fund must receive guarantee (collateral) in cash and/or in the form of securities until termination of the lending contract and the value of which must be at least equal to the value of the global valuation of the securities lent. The guarantee (collateral) must normally take the form of:

(i) Liquid assets

Liquid assets include not only cash and short term bank certificates, but also money market instruments such as defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets;

(ii) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

(iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below;

(v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or

(vi) shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

III. Collateral Received in respect of Financial Techniques and Financial Derivative Instruments

Assets received from counterparties in Securities Lending activities, Reverse Repurchase Transactions, and OTC derivative transactions other than currency forwards constitute collateral.

The Fund will only enter into transactions with counterparties which the Management Company believes to be creditworthy. The credit analysis of the counterparties is tailored to the intended activity and may include, but not limited to, a review of the management, liquidity, profitability, corporate structure, regulatory framework in the relevant jurisdiction, capital adequacy, and asset quality. Approved counterparties will typically have a public rating of A- or above. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. Furthermore, counterparties need to comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The counterparty does not have discretion over the composition or management of a Sub-Fund's portfolio or over the underlying of financial derivative instruments used by a Sub-Fund. Counterparty approval is not required in relation to any investment decisions made by a Sub-Fund.

Collateral will be acceptable if it is in the form of cash or securities as further set out in "Appendix III – Collateral". Given the high quality nature of the counterparties to the Reverse Repurchase Transactions, collateral is viewed as a secondary source of repayment. In addition, for Securities Lending, the collateral received is of high quality and the risks are mitigated by the Lending Agent's agreement to indemnify against counterparty default. As a result, no maturity constraints will apply to the collateral received. Collateral received from a counterparty must meet a range of standards listed in ESMA Guidelines 2014/937 including those for liquidity, valuation, issue, credit quality, correlation and diversification.

Collateral may be offset against gross counterparty exposure. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, 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 a) i) of "Appendix II – Investment Restrictions and Powers". Non-cash collateral received is not sold, reinvested or pledged.

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if a Sub-Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-Fund's net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, or by another member state of the OECD, or a public international body to which one or more EU Member States belong. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's net asset value. Please see "Appendix III – Collateral" for further details of the Sub-Funds which may take advantage of this derogation.

The reinvestment of cash collateral received is restricted to high quality government bonds, deposits, Reverse Repurchase Transactions and short term money market funds, in order to mitigate the risk of losses on reinvestment. Sub-Funds which receive collateral for at least 30% of their assets have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable an adequate assessment of the liquidity risks attached to the collateral.

Where there is a title transfer, collateral received will be held by the Depositary (or sub-custodian on the behalf of the Depositary) on behalf of the relevant Sub-Fund in accordance with the Depositary's safekeeping duties under the Depositary Agreement. For other types of collateral arrangements, the collateral can be held by a third party custodian that is subject to prudential supervision by its regulator and is unrelated to the provider of the collateral. With respect to Reverse Repurchase Transactions denominated in US dollar, the collateral is held by JPMCB or by The Bank of New York Mellon, each in their capacity as collateral manager and acting as a third-party custodian. JPMCB and The Bank of New York Mellon are subject to prudential supervision by their respective regulators and are unrelated to the provider of the collateral.

Collateral will be valued on each JPMFs Valuation Day, using the last available market prices and taking into account appropriate discounts determined for each asset class based on the haircut policy as set out in "Appendix III – Collateral". The collateral will be marked to market daily and may be subject to daily variation margin requirements. No review of the applicable haircut levels as disclosed in "Appendix III – Collateral" is undertaken in the context of the valuation of collateral.

Appendix III - Collateral

The information contained in this Appendix should be read in conjunction with the full text of the Offering Document of which this forms an integral part.

As further described in section "III. Collateral Received in respect of Financial Techniques and Financial Derivative Instruments" in "Appendix II - Investment Restrictions and Powers", certain Sub-Funds (as listed below) could receive collateral from a single issuer in excess of 20% of a Sub-Fund's net asset value under the conditions set forth in applicable Luxembourg laws and regulations:

Sub-Fund	**Issuers**
JPMorgan Funds - US Dollar Money Market Fund	US Treasury

Where Sub-Funds enter into Securities Lending, Reverse Repurchase Transactions and OTC derivatives, the permitted types of collateral, level of collateral required and haircut policies are as follows:

Activity	**Securities Lending**	**Reverse Repurchase Transactions in currencies other than the US dollar**	**Reverse Repurchase Transactions denominated in the US dollar**	**Bilateral OTC derivatives subject to ISDA agreements with Credit Support Annexes**
Level of collateralisation	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure (See Note 1)	Full collateralisation plus a minimum haircut of 2% excluding cash and Reverse Repurchase Transactions with Federal Reserve Bank of New York. (See Note 2)	Daily cash settlement of gains and losses above the lower of a typical de minimis USD 250 thousand and the regulatory OTC counterparty credit limit of 10% of net asset value.
Collateral types accepted:				
Cash	2%	0%	0%	0%
Cash with a mismatch of currency of exposure and currency of collateral	5%			
Reverse Repurchase Transactions with Federal Reserve Bank of New York			0%	
High quality government bonds	2%	2%		
High quality government bonds with a mismatch of currency of exposure and currency of collateral	5%			
US treasuries (bills, bonds, notes and strips)			2%	
US agency debentures			2%	
US agency CMO/REMIC			3%	
US agency mortgage backed securities			2%	
US municipal debt, investment grade			5%	

Asset backed securities, investment grade			5%	
Corporate bonds, investment grade			5%	
Money market securities, investment grade			5%	
Other sovereign debt, investment grade			5%	
Equities			8%	
Private Label CMO, investment grade			8%	

Note 1. Non-USD Reverse Repurchase Transactions have fixed collateral levels.

Note 2. USD collateral levels expressed as current target levels to reflect the frequent renegotiation of collateral levels in the US market. The policy is to track the market median haircut levels for each collateral type as reported by the Federal Reserve Bank of New York.

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J.P.Morgan
Asset Management

www.jpmorganam.com.hk

PRODUCT KEY FACTS
產品資料概要

J.P.Morgan Asset Management

JPMorgan Funds - America Equity Fund
摩根基金－美國基金

April 2020 ● 2020年4月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	J.P. Morgan Investment Management Inc., US (internal delegation) 美國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - AUD (hedged) share class　A（累計）— 澳元對沖股份類別　1.81%† A (acc) - HKD share class　A（累計）— 港元股份類別　1.81%† A (acc) - USD share class[1]　A（累計）— 美元股份類別[1]　1.71%† A (dist) - USD share class　A（分派）— 美元股份類別　1.73%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. [1] This share class is distributed via selective distributors only. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。 [1] 此股份類別只由指定分銷商分銷。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD (The share classes offered in Hong Kong are in Australian dollars, HK dollars and US dollars) 美元（在香港銷售之股份類別分別以澳元、港元及美元計價）
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends)/ (dist) class - Distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （累計）類別 — 累計（通常不會支付股息）／ （分派）類別 — 分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。
* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Issued by JPMorgan Funds (Asia) Ltd. 由摩根基金（亞洲）有限公司刊發

Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in the US. The Fund's portfolio will invest in approximately 20 to 40 companies. The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

透過主要投資於美國公司的集中組合，以期提供長期資本增值。

本基金之資產（不包括現金及現金等價物）至少67%將投資於在美國註冊成立或在美國從事其大部分經濟活動之公司之股票。本基金之組合將投資於約20至40家公司。本基金可為對沖目的及有效組合管理投資於金融衍生工具。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

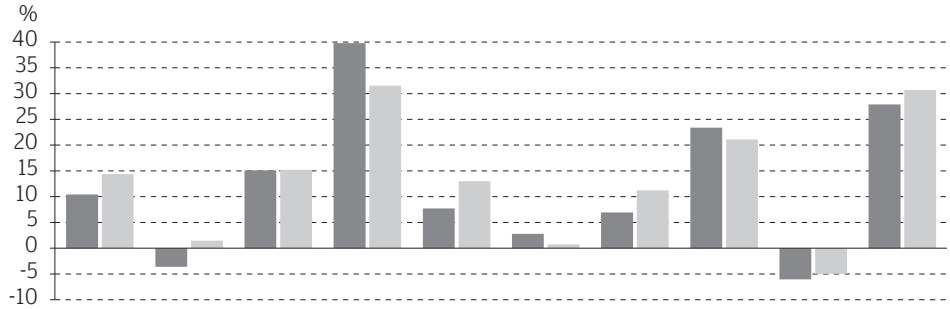
What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Concentration risk** – The Fund may be concentrated in a limited number of securities and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted.
- **Single country risk** – The Fund invests in a single market, which can be subject to particular political and economic risks. Also the focused investment limits the room for risk diversification within the Fund, therefore the volatility may be high. As a result, investors may get back less than they originally invested.
- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Currency hedged share classes risk** – Investors should be aware that the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. Investors in the currency hedged share classes may have exposure to currencies other than the currency of their share class and may also be exposed to the risks associated with the instruments used in the hedging process.
- **Equity risk** – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
- **衍生工具風險** － 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **集中之風險** － 本基金可能集中於有限數目之證券，因此，可能會比更廣泛分散的基金較為波動，而本基金之表現可能受到不利影響。
- **單一國家風險** － 本基金投資於可能存在特定政治及經濟風險的單一市場。此外，集中投資限制本基金分散風險的空間，故波幅可能較高。因此，投資者收回的金額可能低於其原本的投資額。
- **貨幣風險** － 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。

- **貨幣對沖股份類別之風險** － 投資者注意，任何貨幣對沖過程未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受其所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。
- **股票風險** － 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **從資本撥款作出分派之風險** － 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。

How has the fund performed? 本基金過往的業績表現如何？



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A (dist) - USD share class A（分派）－ 美元股份類別	10.4	-3.6	15.1	39.8	7.7	2.8	6.9	23.4	-6.0	27.9
Benchmark 基準指數	14.4	1.5	15.2	31.5	13.0	0.7	11.2	21.1	-4.9	30.7

1

1 On 16 August 2011, the investment objective and risk profile were changed to allow the Fund to be aggressively managed/concentrated. Performance prior to 16 August 2011 was achieved under circumstances that no longer apply.

1 由2011年8月16日起，本基金的投資目標及風險取向已作出更改以容許其趨向進取管理／集中。2011年8月16日之前的表現是在現時不再適用的情況下達致。

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: S&P 500 Index (Total Return Net of 30% withholding tax)
- "JPMorgan America Equity A (dist) - USD", previously shown as "A (dist) - USD share class", was the previous representative share class. It was merged into "JPM America Equity A (dist) - USD" on 20 May 2016 and no longer exists. As such, "A (dist) - USD share class" now represents "JPM America Equity A (dist) - USD" share class and the Management Company views it, being the focus share class available to retail investors in Hong Kong, as the most appropriate representative share class.
- Fund launch date: 1988
- Share class launch date: 1988
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：標準普爾500指數（已扣30%預扣稅之總回報淨額）
- 過往以「A（分派）－ 美元股份類別」顯示的「摩根美國（美元）－ A股（分派）」乃過往代表股份類別。該股份類別於2016年5月20日併入「JPM美國（美元）－ A股（分派）」且已不再存在。因此，「A（分派）－ 美元股份類別」現代表「JPM美國（美元）－ A股（分派）」，而該股份類別作為本基金可供香港零售投資者認購的核心股份類別，管理公司視之為最合適的代表股份類別。
- 本基金成立日期：1988
- 股份類別成立日期：1988

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

摩根 資產管理

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費：	1.5% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.5%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[1].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk[1]查閱。
- 投資者可於am.jpmorgan.com/hk取得其他向香港投資者銷售的股份類別之過往業績資料。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.
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KFS_AGD261/DP/v20/0420

J.P.Morgan
Asset Management

JPMorgan Funds - Asia Pacific Equity Fund
摩根基金－亞太股票基金

April 2020 ● 2020年4月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management Company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - HKD share class　A （累計）－ 港元股份類別　1.81%† A (acc) - USD share class　A （累計）－ 美元股份類別　1.77%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD (The share classes offered in Hong Kong are in HK dollars and US dollars) 美元（在香港銷售之股份類別分別以港元及美元計價）
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends) （累計）類別 － 累計（通常不會支付股息）
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, an Asia Pacific Basin country (excluding Japan).

Certain countries in the Asia Pacific Basin may be considered emerging market countries.

The Fund may invest up to 20% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.

The Fund uses an investment process that is based on systematic investments in equity securities with specific style characteristics such as value, momentum in price and earnings trends. Historical research has demonstrated that such securities can outperform over a market cycle as they exploit

psychological factors (the behavioural and cognitive biases of investors) in stock markets. For example, investor overconfidence, the expectation that a security's earnings will continue to grow in perpetuity, or loss aversion, the reluctance of an investor to sell a security that is decreasing in price.

Cash and cash equivalents may be held on an ancillary basis. The Fund will not invest in debt securities.

The Fund may also invest in UCITS and other UCIs.

The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

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

透過主要投資於亞洲太平洋盆地（除日本外）的企業，以期提供長期資本增值。

本基金之資產（不包括現金及現金等價物）至少67%將投資於亞洲太平洋盆地（除日本外）成立或於亞洲太平洋盆地（除日本外）從事其大部分經濟活動之公司（包括小型公司）的股票證券。

若干亞洲太平洋盆地之國家可被視為新興市場國家。

本基金可透過滬港通及／或深港通投資最多達其淨資產之20%於中國A股。

本基金採用的投資流程是為建基於系統性地投資於具有個別風格特徵的股票證券，如價值、價格及收益趨勢中的動力。由於該等證券利用在股票市場中的心理因素（投資者的行為和認知偏差），故歷史研究顯示此等證券能在一個市場週期中有突出表現。例如，投資者信心過大，會預期一項證券的收益將永久持續增長，或迴避損失，因此投資者不願出售價格下降中的證券。

現金及現金等價物可以輔助投資方式持有。本基金將不投資於債務證券。

本基金亦可投資於可轉讓證券集體投資企業及其他集體投資企業。

本基金可為對沖目的及有效組合管理投資於金融衍生工具。

「太平洋盆地」一詞指地區包括澳洲、香港、新西蘭、新加坡、中國、印尼、韓國、馬來西亞、菲律賓、台灣、泰國及印度次大陸，但不包括美國、中美洲和南美洲。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

What are the KEY RISKS? 本基金有哪些主要風險？

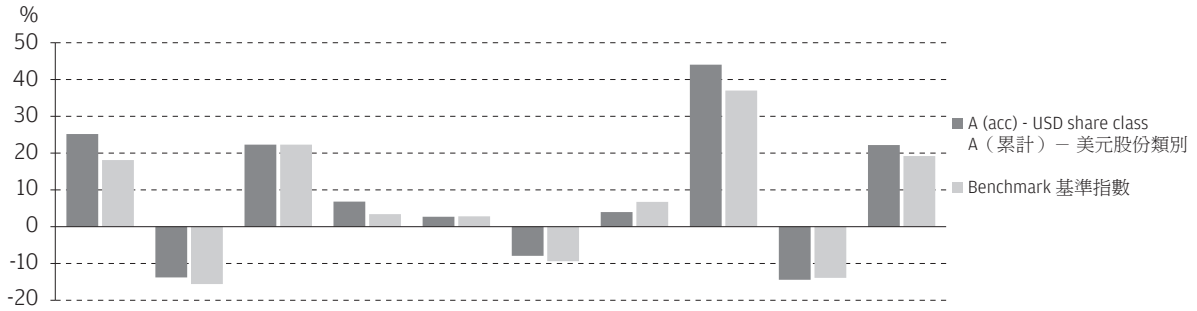
Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Emerging markets risk** - Certain countries in the Asia Pacific Basin may be considered as emerging markets countries. Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency, greater financial risks and government restrictions on the repatriation of monies or other currency control regulation. Some markets may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.
- **Concentration risk** - The Fund's investments will be concentrated in the Asia Pacific Basin and, as a result, may be more volatile than more broadly diversified global funds and investors may get back less than they originally invested.
- **Smaller companies risk** - The Fund which invests in smaller companies may fluctuate in value more than other funds because of the greater potential volatility of share prices of smaller companies. As a result, investors may get back less than they originally invested.
- **Currency risk** - Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Equity risk** - Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Investment risk** - The value of the Fund's holdings may fall. Investors may be subject to substantial losses.
- **Liquidity risk** - Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Derivative risk** - The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated

with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.

- **新興市場風險** － 若干於亞洲太平洋盆地之國家可能被視作新興市場國家。新興市場可能須承受較高的政治、監管及經濟不穩定、未完全發展的託管及結算慣例、低透明度及較大的金融風險及政府對資金調回的限制或其他貨幣管制規例。對投資者而言，部分市場的風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。因此，投資者收回的金額可能低於其原本的投資額。
- **集中之風險** － 本基金可能集中投資於亞洲太平洋盆地，以致本基金的波幅可能會高於投資組合較為多元化的環球性基金。因此，投資者收回的金額可能低於其原本的投資額。
- **小型公司風險** － 本基金投資於小型公司的價值可能較其他基金為波動，因為小型公司股價的潛在波幅較大。因此，投資者收回的金額可能低於其原本的投資額。
- **貨幣風險** － 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **股票風險** － 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **投資風險** － 本基金之投資價值可跌。投資者可能須承受重大損失。
- **流通性風險** － 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **衍生工具風險** － 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。

How has the fund performed? 本基金過往的業績表現如何？



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	25.2	-13.8	22.3	6.8	2.7	-7.9	4.0	44.0	-14.4	22.2
	18.1	-15.6	22.3	3.4	2.8	-9.4	6.8	37.0	-13.9	19.2

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: MSCI All Country Asia Pacific ex Japan Index (Total Return Net).
- Management Company views "A (acc) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2009
- Share class launch date: 2009
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI綜合亞太區（不包括日本）指數（總回報淨額）。

- 管理公司視「A（累計）－ 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2009
- 股份類別成立日期：2009

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee： 管理及顧問費	1.50% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.50%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee)： 經營及行政開支（包括保管人費用）	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。
- 投資者可於am.jpmorgan.com/hk[1]取得其他向香港投資者銷售的股份類別之過往業績資料。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

摩根
資 產 管 理

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KFS_BDR143/DP/v14/0420

J.P.Morgan
Asset Management

JPMorgan Funds - Asia Pacific Income Fund
摩根基金－亞太入息基金

April 2020 ● 2020年4月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
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- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management Company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.

Ongoing charges over a year 全年經常性開支比率：

A (acc) - HKD share class[1]	A（累計）－ 港元股份類別[1]	1.82%†
A (acc) - USD share class[1]	A（累計）－ 美元股份類別[1]	1.80%†
A (dist) - USD share class	A（分派）－ 美元股份類別	1.82%†
A (irc) - AUD (hedged) share class	A（利率入息）－ 澳元對沖股份類別	1.80%†
A (irc) - CAD (hedged) share class	A（利率入息）－ 加元對沖股份類別	1.82%†
A (irc) - EUR (hedged) share class	A（利率入息）－ 歐元對沖股份類別	1.82%†
A (irc) - GBP (hedged) share class	A（利率入息）－ 英鎊對沖股份類別	1.82%†
A (irc) - NZD (hedged) share class	A（利率入息）－ 紐元對沖股份類別	1.82%†
A (irc) - RMB (hedged) share class	A（利率入息）－ 人民幣對沖股份類別	1.82%†
A (mth) - HKD share class	A（每月派息）－ 港元股份類別	1.80%†
A (mth) - USD share class	A（每月派息）－ 美元股份類別	1.80%†

† The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year.
[1] This share class is distributed via selective distributors only.
† 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。
[1] 此股份類別只由指定分銷商分銷。

Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD (The share classes offered in Hong Kong are in Australian dollars, Canadian dollars, Euro, Sterling, HK dollars, New Zealand dollars, Renminbi and US dollars) 美元（在香港銷售之股份類別分別以澳元、加元、歐元、英鎊、港元、紐元、人民幣及美元計價）
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends)/ (dist) class - Distribution (discretionary)*/ (mth) class/(irc) class - Monthly distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （累計）類別 － 累計（通常不會支付股息）／ （分派）類別 － 分派（酌情決定）*／ （每月派息）類別／（利率入息）類別 － 每月分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日

Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。
* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in equity securities, debt securities, convertible securities and Real Estate Investment Trusts ("REITS"). Issuers of these securities will be companies that are domiciled in, or carrying out the main part of their economic activity in, the Asia Pacific region (excluding Japan) or governments or their agencies of countries in the Asia Pacific region (excluding Japan).

The Fund may invest a significant proportion of its assets in below investment grade and unrated debt securities. There are no credit quality or maturity restrictions with respect to the debt securities in which the Fund may invest. The Fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect. The Fund may invest up to 10% of its net assets in onshore PRC securities including China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect. The Fund may invest up to 10% of its net asset value in instruments with loss absorption features (e.g. contingent convertible securities and certain types of senior non-preferred debts.) The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

透過主要投資於亞太地區之國家（除日本外）內可產生收入之證券，以期提供收入及長期資本增值。

本基金之資產（不包括現金及現金等價物）至少67%將投資於股票、債務證券、可換股證券及房地產投資信託（「REITS」）。此等證券的發行人為於亞太地區（除日本外）註冊成立或從事其大部分經濟活動之公司或於亞太地區（除日本外）之國家的政府或其機構。

本基金可投資其大部分資產於低於投資級別及未經評級債務證券。本基金可投資的債務證券並無信貸質素或到期日的限制。本基金可透過滬港通及／或深港通投資於中國A股。本基金可投資最多達其淨資產之10%於中國境內證券，包括透過滬港通及／或深港通投資於中國A股及透過債券通投資於在中國發行的境內債務證券。本基金可投資最多達其資產淨值之10%於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。本基金可為對沖目的及有效組合管理投資於金融衍生工具。

Use of derivatives 衍生工具的使用

The Fund's Net Derivative Exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Emerging markets risk** – Certain countries in the Asia Pacific region may be considered emerging markets countries. Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Some markets may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio.
- **Below investment grade/unrated investment risk** – The Fund may invest in debt securities which are unrated or with ratings below investment grade. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The net asset value of the Fund may decline or be negatively affected if there is a default of any of the below investment grade/unrated debt securities (e.g. some high yield bonds) that the Fund invests in or if interest rates change.

- **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For debt securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer.
- **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. As a result, investors may get back less than they originally invested.
- **Convertibles risk** – Convertibles are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. Investors should be prepared for greater volatility than straight bond investments, with an increased risk of capital loss. Factors that may affect the value of the Fund's holdings include: (i) credit risk, (ii) interest rate risk; and (iii) equity risk.
- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Risk related to "(irc)" share classes** – The "(irc)" share classes will give priority to dividends, rather than to capital growth and will typically distribute more than the income received by the Fund. As such, dividends may be paid out of capital, resulting in greater **erosion of the capital invested** than other share classes. Furthermore, movements in currency exchange rates and interest rates can adversely affect the return of the "(irc)" share classes. The net asset value of "(irc)" share classes may fluctuate more than and may significantly differ from other share classes due to a more frequent distribution of dividends and the fluctuation of the interest rate differential between the reference currency of the share class and the reference currency of the Fund. Please refer to the "currency hedged share classes risk" for the additional risk associated with "(irc)" share classes.
- **Currency hedged share classes risk** – Investors should be aware that the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. Investors in the currency hedged share classes may have exposure to currencies other than the currency of their share class and may also be exposed to the risks associated with the instruments used in the hedging process.
- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of RMB 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 relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in share classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies.

  RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the government of the People's Republic of China.

  Share classes denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY).

  Share classes denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Share classes denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in share classes denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in share classes denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

  There is a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and/or distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant Hong Kong dealing day upon receipt of a duly completed redemption request.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **REITs risk** – The Fund may invest in REITs and may therefore be subject to increased liquidity risk and price volatility due to changes in economic conditions and interest rates, and the Fund may be adversely impacted. The underlying REITs which the Fund may invest in may not necessarily be authorised by the SFC and their dividend or payout policies are not representative of the dividend policy of the Fund.
- **Equity risk** – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.

- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, as a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share. A high distribution yield does not imply a positive or high return on the total investment.
- **衍生工具風險** － 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **新興市場風險** － 若干於亞太地區之國家可能被視作新興市場國家。新興市場可能須承受較高的政治、監管及經濟不穩定、未完全發展的託管及結算慣例、低透明度及較大的金融風險。對投資者而言，部分市場的風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。
- **低於投資級別／未獲評級投資之風險** － 本基金可投資於未獲評級或低於投資級別之債務證券。因此，該等投資將承受較其他較高投資級別證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當本基金投資的任何低於投資級別／未經評級債務證券（例如部分高收益債券）違約或如利率改變，本基金資產淨值或會下跌或受負面影響。
- **信貸風險** － 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受不利影響及本基金可能須承受重大損失。至於債務證券不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及基金之估值造成不利影響。信貸評級機構給予的信貸評級並不保證發行人的信用可靠性。
- **利率風險** － 本基金之資產所投資之一些國家之利率可能會有所變動。任何該等變動可能會對本基金所得之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。因此，投資者收回的金額可能低於其原本的投資額。
- **可換股證券風險** － 可換股證券為債券與股票的組合，准許其持有人於指定的未來日期將債券轉換為發行債券的公司之股份。因此，投資者應準備承擔較其他債券投資更大之波幅，而資本損失之風險亦會增加。可能影響基金所持有的價格的因素包括：(i)信貸風險；(ii)利率風險；及(iii)股票風險。
- **貨幣風險** － 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **「（利率入息）」股份類別之風險** － 「（利率入息）」股份類別將以股息而非資本增長為優先及將一般分派多於本基金所收到之入息。因此，股息或從資本中支付，導致**被侵蝕的投資資本**大於其他股份類別。此外，貨幣匯率和利率的變動可對「（利率入息）」股份類別之回報構成不利影響。由於較頻密的股息分派，以及股份類別的參考貨幣與本基金的參考貨幣之間的利率差異的波動，「（利率入息）」股份類別的資產淨值之波動可能大於其他股份類別及可能有顯著差別。「（利率入息）」股份類別相關之額外風險，請參閱「貨幣對沖股份類別之風險」。
- **貨幣對沖股份類別之風險** － 投資者注意，任何貨幣對沖過程未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受其所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。
- **人民幣貨幣風險** － 人民幣匯率為一個受管理的浮動匯率，基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣之每日交易價格可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的股份類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。

  人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項受管理的貨幣程序，須遵守由中華人民共和國政府實施的外匯管制政策及限制。

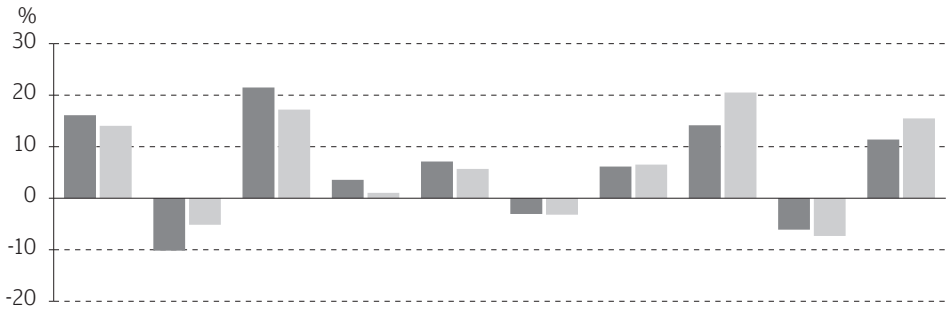
  人民幣股份類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同的及各自的市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。

  以人民幣計價的股份類別參與境外人民幣(CNH)市場，投資者可在中國內地境外自由交易CNH。以人民幣計價的股份類別毋須將CNH匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的人民幣計價股份類別之投資者（如香港投資者），在投資以人民幣計價的股份類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，概不能保證人民幣不會貶值，而人民幣的任何貶值可能對投資者於本基金的投資價值造成不利影響。

  如因人民幣適用的外匯管制及限制而未能具備足夠的人民幣進行貨幣兌換以及時結算贖回款項及／或分派，存在以人民幣支付的贖回款項及／或分派或會被延誤的風險。無論如何，贖回所得款項將於接獲正式填妥之贖回要求之有關香港交易日後一個曆月內支付。
- **流通性風險** － 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。

- **房地產投資信託基金（「REITs」）之風險** － 本基金可投資於房地產投資信託，並可能因經濟狀況及利率的變動而承受更高的流通性風險及價格波動，本基金可能需承受不利影響。本基金可投資的相關REITs不一定獲證監會認可及相關REITs的派息或派付政策並不代表本基金的派息政策。
- **股票風險** － 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **從資本撥款作出分派之風險** － 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。因此，本基金未來可用作投資的資本及資本增值或會減少。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。高分派收益並不表示總投資的正或高回報。

How has the fund performed? 本基金過往的業績表現如何？



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
■	16.1	-10.2	21.5	3.6	7.1	-3.1	6.2	14.2	-6.1	11.4
■	14.1	-5.2	17.2	1.0	5.7	-3.2	6.5	20.5	-7.3	15.5

1 ——— 2 ———

■ A (dist) - USD share class
A（分派）－ 美元股份類別
■ Benchmark 基準指數

1 On 7 July 2014, the Fund's approach to currency exposure within the portfolio was changed. On 14 June 2012, the Fund was restructured. Key changes include investment objectives, investment universe, benchmark and distribution yield. Performance prior to 7 July 2014 was achieved under circumstances that no longer apply.
2 A different benchmark was used during this period. Benchmark change was due to the restructuring of the Fund.
1 由2014年7月7日起，子基金對投資組合內的貨幣風險的取向已作更改。本基金於2012年6月14日作出重組。主要變更包括投資目標、投資範疇、基準指數及派息率。2014年7月7日之前的表現是在現時不再適用的情況下達致。
2 有別於現行的基準指數在此期間使用。基準指數的變動是由於本基金之重組。

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Currently 50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net)/50% J.P. Morgan Asia Credit Index (Total Return Gross). Prior to 14 June 2012, 50% MSCI All Country Pacific Index (Total Return Net)/50% J.P. Morgan Asia Credit Index (Total Return Gross).
- Management Company views "A (dist) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2001
- Share class launch date: 2001
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：現時為50%MSCI綜合亞太區（不包括日本）指數（總回報淨額），50%摩根亞洲信貸指數（總回報總額）。2012年6月14日以前為50%MSCI綜合太平洋指數（總回報淨額），50%摩根亞洲信貸指數（總回報總額）。
- 管理公司視「A（分派）－ 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2001
- 股份類別成立日期：2001

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

摩根 資產管理

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費：	1.5% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.5%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[1].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk[1]查閱。
- 投資者可於am.jpmorgan.com/hk取得其他向香港投資者銷售的股份類別之過往業績資料。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.
The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.
閣下如有疑問，應諮詢專業意見。
證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

KFS_AGD282/DP/v28/0420

J.P.Morgan
Asset Management

JPMorgan Funds - Brazil Equity Fund
摩根基金－巴西基金

April 2020 ● 2020年4月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	J.P. Morgan Investment Management Inc., US (internal delegation) 美國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - USD share class A（累計）－ 美元股份類別 1.80%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD 美元
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends) （累計）類別 － 累計（通常不會支付股息）
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, Brazil. The Sub-Fund's portfolio is concentrated in approximately 25 to 50 companies. The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management. The Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

透過主要投資於巴西企業的集中投資組合，以期提供長期資本增值。

本基金之資產（不包括現金及現金等價物）至少67%將投資於在巴西註冊成立或在巴西從事其大部分經濟活動之公司（包括小型公司）之股票。基金之組合集中投資於25至50所公司。本基金可為對沖目的及有效組合管理投資於金融衍生工具。本基金不會將其資產淨值10%以上投資於由信貸評級低於投資評級的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

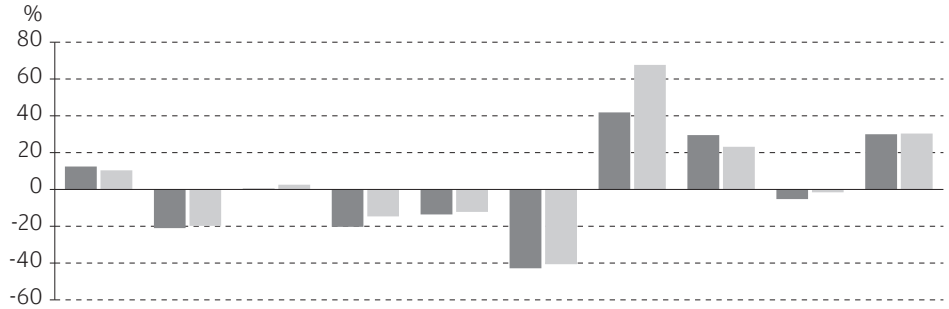
What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Single country risk** – The Fund invests in a single market, which can be subject to particular political and economic risks. Also the focused investment limits the room for risk diversification within the Fund, therefore the volatility may be high. As a result, investors may get back less than they originally invested.
- **Concentration risk** – The Fund may be concentrated in a limited number of securities and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted.
- **Emerging markets risk** – Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Some markets may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.
- **Smaller companies risk** – The Fund which invests in smaller companies may fluctuate in value more than other funds because of the greater potential volatility of share prices of smaller companies. As a result, investors may get back less than they originally invested.
- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Equity risk** – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **衍生工具風險** – 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **單一國家風險** – 本基金投資於可能存在特定政治及經濟風險的單一市場。此外，集中投資限制本基金分散風險的空間，故波幅可能較高。因此，投資者收回的金額可能低於其原本的投資額。
- **集中之風險** – 本基金可能集中於有限數目之證券，因此，可能會比更廣泛分散的基金較為波動，而本基金之表現可能受到不利影響。

- **新興市場風險** – 新興市場可能須承受較高的政治、監管及經濟不穩定、未完全發展的託管及結算慣例、低透明度及較大的金融風險。對投資者而言，部分市場的風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。因此，投資者收回的金額可能低於其原本的投資額。
- **小型公司風險** – 本基金投資於小型公司的價值可能較其他基金為波動，因為小型公司股價的潛在波幅較大。因此，投資者收回的金額可能低於其原本的投資額。
- **貨幣風險** – 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **流通性風險** – 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **股票風險** – 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。

How has the fund performed? 本基金過往的業績表現如何？



■ A (acc) - USD share class
A（累計）－ 美元股份類別

■ Benchmark 基準指數

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
■	12.5	-21.0	0.4	-20.4	-13.6	-42.8	41.9	29.5	-5.2	30.0
■	10.4	-19.8	2.6	-14.7	-12.2	-40.6	67.7	23.2	-1.6	30.4

1

1 On 16 August 2011, the investment objective and policy of the Fund were changed to reflect long-only nature of investment approach. On 18 August 2011 the performance fee for the Fund was removed. Performance prior to 18 August 2011 was achieved under circumstances that no longer apply.

1 由2011年8月16日起，本基金之投資目標及政策已作出更改，以反映僅持長倉性質的投資策略。由2011年8月18日起，本基金已不再收取表現費。2011年8月18日之前的表現是在現時不再適用的情況下達致。

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: MSCI Brazil 10/40 Index (Total Return Net)
- Management Company views "A (acc) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2007
- Share class launch date: 2007
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI巴西10/40指數（總回報淨額）
- 管理公司視「A（累計）－ 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2007
- 股份類別成立日期：2007

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee： 管理及顧問費	1.50% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.50%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee)： 經營及行政開支（包括保管人費用）	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

KFS_AYQ248/DP/v14/0420

PRODUCT KEY FACTS
產品資料概要

J.P.Morgan
Asset Management

JPMorgan Funds - China Bond Opportunities Fund
摩根基金－中國債券機會基金

April 2020 ● 2020年4月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management Company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - USD share class　A（累計）－ 美元股份類別　1.20%† A (irc) - RMB (hedged) share class　A（利率入息）－ 人民幣對沖股份類別　1.20%† A (mth) - HKD share class　A（每月派息）－ 港元股份類別　1.20%† A (mth) - USD share class　A（每月派息）－ 美元股份類別　1.20%† † The ongoing charges figure is estimated because the Fund and the share classes are newly set up and recently launched. The figure is based on the estimated costs and expenses of the share class over 12 months. The actual figure may be different from the estimated figure and may vary from year to year. † 由於本基金及股份類別為新設立且是近期成立，經常性開支比率為估算收費。開支比率是根據股份類別12個月的估計成本及開支計算。實際數字可能與估算數字不同，且每年均可能有所變動。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD (The share classes offered in Hong Kong are in HK dollars, Renminbi and US dollars) 美元（在香港銷售之股份類別分別以港元、人民幣及美元計價）
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends)/ (mth) class/(irc) class - Monthly distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （累計）類別 － 累計（通常不會支付股息）／ （每月派息）類別／（利率入息）類別 － 每月分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。
* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Issued by JPMorgan Funds (Asia) Ltd. 由摩根基金（亞洲）有限公司刊發

Objective and investment strategy 目標及投資策略

To achieve a return in excess of the China bond markets by investing primarily in Chinese debt securities, using derivatives where appropriate.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in onshore CNY-denominated debt securities issued within the People's Republic of China ("PRC") by Chinese issuers and in CNH- or USD-denominated debt securities issued outside of the PRC by Chinese issuers. The Fund may also invest up to 33% of its assets (excluding cash and cash equivalents) in CNY- and CNH-denominated debt securities issued by non-Chinese issuers. Such securities may include bonds, debt securities issued by governments and their agencies, financial institutions, corporations or other organisations or entities.

At least 50% of the Fund's debt securities will be rated investment grade[1] at the time of purchase. Accordingly, the Fund may invest up to 50% of its debt securities which are rated below investment grade or unrated at the time of purchase. However, the Fund may temporarily hold less investment grade debt securities than the minimum threshold of 50% as a result of credit downgrades, removal of rating or default.

The Fund may gain its exposure to debt securities issued and traded within the PRC by investing up to 65% of its assets in these securities invest through the China-Hong Kong Bond Connect ("Bond Connect")[2], PRC exchange-traded bond markets and/or the China Interbank Bond Market ("CIBM").

The Fund may invest up to 10% of its assets in urban investment bonds (城投債)[3].

The Fund may invest up to 10% of its net asset value in debt instruments with loss absorption features (e.g. Contingent Convertible Securities[4] and certain types of senior non-preferred debt).

The Fund invests in financial derivative instruments for investment purposes, hedging and efficient portfolio management. These instruments may include, but are not limited to, futures, options, forward and swap.

Cash and cash equivalents may be held on an ancillary basis, and may also be held temporarily for defensive purposes[5] or until suitable investment opportunities are found.

The Investment Manager may take active currency positions to maximise returns.

1 Investment grade debt securities are rated BBB-/Baa3 or higher using the highest rating available from one of the independent international ratings agencies, e.g. Standard & Poor's, Moody's or Fitch.

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

3 Urban investment bonds are debt instruments issued by Mainland local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

4 A type of investment instrument that, upon the occurrence of a predetermined event (commonly known as a "trigger event"), can be converted into shares of the issuing company, potentially at a discounted price, or the principal amount invested may be lost on a permanent or temporary basis.

5 Such circumstances may include, but not limited to, at times of high risk due to prevailing geo-political, economic, financial and/or other market circumstances.

透過主要投資於中國債務證券，並於適當時運用衍生工具，以期取得較中國債券市場更高的回報。

本基金之資產（不包括現金及現金等價物）至少67%將投資於由中國發行人在中華人民共和國（「中國」）境內發行的CNY計價的境內債務證券及中國發行人在中國境外發行的CNH或美元計價的債務證券。本基金亦可將其資產（不包括現金及現金等價物）最多33%投資於由非中國發行人發行的CNY及CNH計價的債務證券。該等證券可包括債券、由政府及其代理機構、金融機構、企業或其他組織或實體發行的債務證券。

本基金的債務證券至少50%會於購入時已被評級為投資級別[1]。相應地，本基金所投資的債務證券最多50%會於購入時已被評級為低於投資級別或未經評級。然而，若投資級別債務證券被調低評級、除去評級或發生違約，本基金可暫時持有少於該50%最低限額的投資級別債務證券。

本基金可透過中港債券通（「債券通」）[2]、中國交易所買賣債券市場及／或中國銀行間債券市場（「中國銀行間債券市場」）將其資產最多65%投資於在中國境內發行及買賣的債務證券，從而取得對該等證券的投資。

本基金可將其資產最多10%投資於城投債[3]。

本基金可將其資產淨值最多10%投資於具有吸收虧損特點的債務工具（例如或然可換股證券[4]及若干類型的高級非優先債務）。

本基金可為投資目的、對沖及有效組合管理投資於金融衍生工具。該等工具可包括（但不限於）期貨、期權、遠期合約及掉期。

現金及現金等價物可以輔助投資方式持有，或亦可暫時持有作防守目的[5]或直至出現合適的投資機會為止。

投資經理人可進行積極貨幣持倉，以盡量提高回報。

1 投資級別債務證券乃被一間國際獨立評級機構（如標準普爾、穆迪或惠譽）給予最高BBB-/Baa3或以上的評級。

2 中港債券通，即一項債券交易及結算互聯互通機制，投資者可藉此投資於在中國發行的境內債務證券。

3 城投債為內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。

4 一種投資工具，在預設事件（通常稱為「觸發事件」）發生時，可能按折讓價轉換為發行公司的股份，或所投資的本金可能會永久或暫時損失。

5 該等情況可包括（但不限於）由於當時地理政治、經濟、金融及／或其他市場情況導致高風險的時候。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests or where the currency of the Fund varies from the currencies of a Share Class, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates and changes in exchange rate controls can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Risks associated with debt securities** – The Fund's investments in debt securities are subject to the following risks:
  - **Interest rate risk** – Investment in the Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
  - **Downgrading risk** – The credit rating of a debt security or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Fund may be adversely affected. The Investment Manager may or may not be able to dispose of the debt securities that are being downgraded.
  - **Below investment grade/unrated investment risk** – The Fund may invest in bonds and other debt securities which are unrated or with ratings below investment grade. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.
  - **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by independent international rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be subject to the downgrading risk if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Also, the Fund may face higher risks of default in interest payment and principal repayment in the event of such downgrading. As a result, investors may get back less than they originally invested.
  - **Sovereign debt risk** – The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
  - **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
  - **Credit rating risk** – Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
  - **Credit risk** – If the issuer of any of the debt securities in which the Fund's assets are invested defaults, or if the issuer is not able or willing to repay the principal and/or to pay interest when due in accordance with the terms of such debt securities, the performance of the Fund will be negatively affected and the Fund could suffer substantial loss. For debt securities, including covered bonds, a default on interest or principal may adversely impact the performance of the Fund. The ability of the issuer to repay the debt is subject to various factors including the economic, political, policy, legal or regulatory event affecting the China market. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer.
  - **Volatility and liquidity risk** – The debt securities in China markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Fund may incur significant trading costs. Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Emerging markets risk** – Emerging markets may be subject to increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, higher degree of volatility, political, regulatory and economic instability, legal and taxation risks, less developed custody and settlement practices, poor transparency, greater financial risks and government restrictions on the repatriation of monies or other currency control regulation. Some markets may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.

- **Concentration risk** – The Fund's investments are concentrated in China. In addition, the Chinese debt securities which the Fund invests in may be concentrated in certain sectors (e.g. real estate and financial sectors). The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the China market and/or the sectors in which the Fund invests.
- **Risks of implementing active currency position** – As the active currency positions implemented by the Fund may not correlate with the underlying securities positions held by the Fund, the Fund may suffer a significant or total loss even if there is no loss in the value of the underlying securities positions held by the Fund.
- **Derivative risk** – The Fund may invest in derivatives for investment purposes, hedging and efficient portfolio management, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Other risks associated with derivatives include liquidity risk, valuation risk and volatility risk. Given the leverage effect embedded in derivatives, a relatively small price movement in a derivative contract may result in substantial losses to the investor. Investment in derivative transactions may result in a total loss of the Fund's assets.
- **Investments in the People's Republic of China ("PRC") risk** – Investing in the PRC is subject to the risks of investing in emerging markets and additional risks which are specific to the PRC market. 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 Fund may incur losses due to high market volatility and potential settlement difficulties in the PRC markets and 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 Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades. The Fund will be exposed to any fluctuation in the exchange rate between the reference currency of the Fund and CNY (onshore RMB) or CNH (offshore RMB) in respect of such investments.
- **RMB currency risk** – RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the government of the PRC. While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund. Under exceptional circumstances, payment of redemption monies and/or distributions in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.
- **"Dim Sum" bond (i.e. bonds issued outside of the PRC but denominated in RMB) market risks** – The "Dim Sum" bond market is still a relatively small market which is more susceptible to volatility and illiquidity. The operation of the "Dim Sum" bond market as well as new issuances could be disrupted causing a fall in the net asset value of the Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalisation of the offshore RMB (CNH) market by the relevant regulator(s).
- **Risks associated with CIBM** – Investing in the CIBM via the CIBM Initiative[6] and/or Bond Connect is subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk as well as other risk factors typically applicable to debt securities. The relevant rules and regulations on investment in the CIBM via the CIBM Initiative and/or Bond Connect are subject to change which may have potential retrospective effect. In the event that the relevant PRC authorities suspend account opening or trading on the CIBM, the Fund's ability to invest in the CIBM will be adversely affected. In such event, the Fund's ability to achieve its investment objective will be negatively affected. There are also risks and uncertainties associated with the current PRC tax laws, regulations and practice on the Fund's investments in the PRC via the CIBM Initiative and/or Bond Connect.
- **PRC tax risk consideration** – There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on the Fund's investments in the PRC. Any increased tax liabilities on the Fund may adversely affect the Fund's value. The Management Company reserves the right to provide for tax on gains of the Fund that invests in PRC securities thus impacting the valuation of the Fund. Based on professional and independent tax advice, except for gains from China A-Shares and interest derived by foreign institutional investors from bonds traded on PRC bond market which are temporarily exempt from the Enterprise Income Tax Law ("EIT"), and interest derived from government bonds which is specifically exempt from EIT, a tax provision of 10% is fully provided for all PRC-sourced income (eg, gains from PRC bonds) until sufficient clarity is given by the PRC authorities to exempt specific types of PRC-sourced income.

  With the uncertainty over whether and how certain gains on PRC securities are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing, and also the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the Fund's assets, the Fund's net asset value will be adversely affected. Depending on the timing of investors' subscriptions and/or redemptions, they may be disadvantaged as a result of any shortfall of tax provision and/or not having the right to claim any part of the overprovision (as the case may be).
- **Contingent convertible securities risk** – Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). 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.
- **Currency hedged share classes risk** – Investors should be aware that the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. Investors in the currency hedged share classes may have exposure to currencies other than the currency of their share class and may also be exposed to the risks associated with the instruments used in the hedging process.

- **Risk related to "(irc)" share classes** – The "(irc)" share classes will give priority to dividends, rather than to capital growth and will typically distribute more than the income received by the Fund. As such, dividends may be paid out of capital, resulting in greater **erosion of the capital invested** than other share classes. Furthermore, movements in currency exchange rates and interest rates can adversely affect the return of the "(irc)" share classes. The net asset value of "(irc)" share classes may fluctuate more than and may significantly differ from other share classes due to a more frequent distribution of dividends and the fluctuation of the interest rate differential between the reference currency of the share class and the reference currency of the Fund. Please refer to the "currency hedged share classes risk" for the additional risk associated with "(irc)" share classes.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, as a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share. A high distribution yield does not imply a positive or high return on the total investment. Also, the distribution amount and net asset value of the hedged share class may be adversely affected by differences in the interest rates of the reference currency of the hedged share class and the Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

6 In February 2016, the People's Bank of China announced the opening-up of the CIBM to a wider group of eligible foreign institutional investors free of quota restriction (the "CIBM Initiative").

- **投資風險** － 本基金的投資組合的價值可能因以下任何主要風險因素而下跌，因此，閣下於本基金的投資可能蒙受損失。概不保證償還本金。
- **貨幣風險** － 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，或本基金的貨幣有別於股份類別的貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動及外匯管制變更可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **與債務證券相關的風險** － 本基金於債務證券之投資須承受以下風險：
  - **利率風險** － 於本基金之投資須承受利率風險。通常，債務證券之價格會隨利率下降而上升；隨利率上升而下跌。
  - **評級下調風險** － 債務證券或其發行人之信貸評級可能其後被下調。如信貸評級被下調，本基金之價值或會受不利影響。投資經理人未必能出售被下調評級之債務證券。
  - **低於投資級別／未獲評級投資之風險** － 本基金可投資於未獲評級或評級低於投資級別之債券及其他債務證券。該等證券與高評級債務證券相比，通常流通性較低、波動較大且損失本金及利息之風險較高。
  - **投資級別債券風險** － 投資級別債券獲國際獨立評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券可能因而承受評級下調風險。此外，如信貸評級被下調，本基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - **主權債務風險** － 本基金投資於由政府發行或擔保的證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求本基金參與該等債務的重組。主權債務發行人違約時，本基金可能蒙受重大損失。
  - **估值風險** － 本基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響本基金的資產淨值計算。
  - **信貸評級風險** － 評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
  - **信貸風險** － 倘若本基金的資產所投資的任何債務證券之發行人違約，或倘若發行人無法或不願意在到期應付時按照該等債務證券的條款償還本金及／或支付利息，本基金的表現將受到不利影響且本基金可能蒙受重大損失。至於債務證券（包括擔保債券）不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人償還債務的能力取決於多項因素，包括影響中國市場的經濟、政治、政策、法律或監管事件。發行人的信貸質素降低，或會對有關債券及本基金之估值造成不利影響。信貸評級機構給予的信貸評級並不保證發行人的信用可靠性。
  - **波動性及流通性風險** － 與較成熟的市場相比，中國市場的債務證券可能承受較高的波動性及較低的流通性。在該等市場買賣的證券之價格可能出現波動。該等證券的買入價及賣出價的差價可能較大，本基金可能招致重大的交易成本。缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **新興市場風險** － 新興市場可能需承受更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、較高的波動性、政治、監管及經濟不穩定、法律及稅務風險、未完全發展的託管及結算慣例、低透明度及較大的金融風險以及政府對資金調回的限制或其他貨幣管制規例。對投資者而言，部分市場的風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。因此，投資者收回的金額可能低於其原本的投資額。

- **集中之風險** － 本基金集中投資於中國。此外，本基金所投資的中國債務證券可能集中於若干行業（如房地產及金融業）。本基金的價值可能比投資組合更加多元化的基金更為波動。本基金的價值可能更易受到影響中國市場及／或本基金所投資的行業的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。
- **實施積極貨幣持倉的風險** － 由於本基金實施的積極貨幣持倉可能與本基金持有的相關證券倉盤並不相關，即使本基金持有的相關證券倉盤的價值並無損失，本基金仍可能蒙受重大或全部損失。
- **衍生工具風險** － 本基金可為投資目的、對沖及有效組合管理投資於衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。與衍生工具相關的其他風險包括流通性風險、估值風險及波動性風險。由於衍生工具所嵌入的槓桿效應，衍生工具合約價格的較小變動可能會令投資者承擔重大損失。投資於衍生工具交易可能會損失本基金的全部資產。
- **於中華人民共和國（「中國」）之投資風險** － 於中國之投資須承受新興市場的風險及與中國市場相關的額外風險。投資可能對法律法規的改變，以及政治、社會或經濟政策（包括政府可能作出干預）的改變敏感。在極端情況下，本基金可能因中國市場的較高市場波動及潛在結算困難，以及有限的投資能力而招致損失，或因為當地投資限制、中國內地證券市場缺乏流通性，及／或執行及結算交易出現延誤或干擾而未能全面實施或實行其投資目標或策略。本基金就該等投資承受本基金的參考貨幣兌CNY（境內人民幣）或CNH（境外人民幣）的匯率波動之影響。
- **人民幣貨幣風險** － 人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項受管理的貨幣程序，須遵守由中國政府實施的外匯管制政策及限制。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。此外，概不能保證人民幣不會貶值，而人民幣的任何貶值可能對投資者於本基金的投資價值造成不利影響。在特殊情況下，由於人民幣適用的外匯管制及限制，以人民幣支付贖回款項及／或分派可能出現延誤。
- **「點心」債券（即在中國境外發行但以人民幣計價的債券）市場風險** － 「點心」債券市場仍是相對較小的市場，且更易受到波動性及缺乏流通性所影響。倘若有關監管機關頒布任何新規則，限制或規限發行人通過發債籌措人民幣資金的能力及／或撤回或暫停境外人民幣(CNH)市場的開放舉措，則「點心」債券市場的運作以及新債發行可能受到干擾，令本基金的資產淨值下跌。
- **與中國銀行間債券市場相關的風險** － 透過中國銀行間債券市場項目[6]及／或債券通投資於中國銀行間債券市場須承受監管風險及多項風險，例如波動性風險、流通性風險、結算和交易對象風險以及一般適用於債務證券的其他風險因素。透過中國銀行間債券市場項目及／或債券通投資於中國銀行間債券市場的相關規則及規例或會變更，且可能具有追溯效力。倘若在中國銀行間債券市場開立帳戶或進行交易被中國有關當局暫停，則本基金投資於中國銀行間債券市場的能力將受到不利影響。在該情況下，本基金達致其投資目標的能力將受負面影響。與本基金透過中國銀行間債券市場項目及／或債券通投資於中國有關的中國現行稅務法律、法規及慣例亦存在風險及不確定性。
- **中國稅務風險考慮** － 與本基金於中國之投資有關的中國現行稅務法律、法規及慣例存在風險及不確定性。倘本基金承受的稅項負擔增加，可能對本基金價值造成不利影響。管理公司保留就本基金投資於中國證券的收益作出稅項撥備的權利，此可能影響本基金的估值。根據專業及獨立稅務意見，除根據企業所得稅法暫免徵企業所得稅（「企業所得稅」）之中國A股的收益及境外機構投資者從中國債券市場所賺取的債券利息，以及獲特定豁免徵收企業所得稅之從政府債券所賺取的利息外，已就所有源自中國之收入（如中國債券的收益）作出10%的全額稅項撥備，直至中國當局發出足夠明確的指引豁免特定種類之源自中國之收入為止。

  由於未能確定中國證券的收益是否及如何被徵稅，加上中國的法律、法規及慣例可能有所更改及稅項可能被追溯應用，管理公司為應付出售中國證券所獲取之收益的最終中國稅項負擔而提撥的任何稅項撥備可能會過多或不足。任何因撥備少於實際稅項負擔而造成之短缺將於本基金的資產中扣除，對本基金之資產淨值將造成不利影響。視乎投資者認購及／或贖回之時間，投資者可能因任何稅項撥備不足及／或無權要求獲得超額撥備之任何部份（視情況而定）而受到不利影響。
- **或然可換股證券風險** － 特定觸發事件發生（按發行公司的合約條款所規定），或然可換股證券可能受到負面影響。這可能因證券以折讓股價轉換為股票、證券價值暫時或永久撇減及／或息票停止或延遲支付所致。
- **貨幣對沖股份類別之風險** － 投資者注意，任何貨幣對沖過程未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受其所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。
- **「（利率入息）」股份類別之風險** － 「（利率入息）」股份類別將以股息而非資本增長為優先及將一般分派多於本基金所收到之入息。因此，股息或從資本中支付，導致**被侵蝕的投資資本**大於其他股份類別。此外，貨幣匯率和利率的變動可對「（利率入息）」股份類別之回報構成不利影響。由於較頻密的股息分派，以及股份類別的參考貨幣與本基金的參考貨幣之間的利率差異的波動，「（利率入息）」股份類別的資產淨值之波動可能大於其他股份類別及可能有顯著差別。「（利率入息）」股份類別相關之額外風險，請參閱「貨幣對沖股份類別之風險」。
- **從資本撥款作出分派之風險** － 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。因此，本基金未來可用作投資的資本及資本增值或會減少。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。高分派收益並不表示總投資的正或高回報。此外，對沖股份類別之分派金額及資產淨值可能受到對沖股份類別的參考貨幣與本基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他非對沖股份類別為高。

[6] 2016年2月，中國人民銀行宣佈向更多合資格境外機構投資者開放中國銀行間債券市場且不設額度限制（「中國銀行間債券市場項目」）。

摩根 資產管理

How has the fund performed? 本基金過往的業績表現如何？

- As the Fund is newly set up and recently launched, there is insufficient data to provide a useful indication of past performance to investors.
- Fund launch date: 2020
- 由於本基金是新設立並近期成立，沒有足夠數據為投資者提供一個具指標性的過往業績。
- 本基金成立日期：2020

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 3.0% (up to 8.5% of NAV) 現時為3.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費：	1.0% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.0%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee)：經營及行政開支（包括保管人費用）	up to 0.2% of NAV p.a. 最高達每年資產淨值之0.2%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk[1]查閱。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

KFS_BPC806/DP/v3/0420

PRODUCT KEY FACTS
產品資料概要

J.P.Morgan
Asset Management

JPMorgan Funds - China Fund
摩根基金－中國基金

April 2020 ● 2020年4月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	JF Asset Management Ltd., Hong Kong (internal delegation) JF資產管理有限公司，香港（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - USD share class[1] — A（累計）— 美元股份類別[1] — 1.82%† A (dist) - HKD share class — A（分派）— 港元股份類別 — 1.82%† A (dist) - USD share class — A（分派）— 美元股份類別 — 1.78%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. [1] This share class is distributed via selective distributors only. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。 [1] 此股份類別只由指定分銷商分銷。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD (The share classes offered in Hong Kong are in HK dollars and US dollars) 美元（在香港銷售之股份類別分別以港元及美元計價）
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends)/ (dist) class - Distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （累計）類別 — 累計（通常不會支付股息）／ （分派）類別 — 分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。
* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in companies of the People's Republic of China.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, the People's Republic of China. The Fund may invest up to 40% of its net assets in China A-Shares through direct and/or indirect means as follows:

(a) The Fund may invest up to 20% of its net assets in China A-Shares through direct means such as the Qualified Foreign Institutional Investor ("QFII") and the Renminbi Qualified Foreign Institutional Investor ("RQFII") investment quota granted to the Investment Manager and the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect"); and

(b) The Fund may invest up to 20% of its net assets in China A-Shares through indirect means such as participation notes.

The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management

透過主要投資於中華人民共和國之企業，以期提供長期資本增值。

本基金之資產（不包括現金及現金等價物）至少67%將投資於在中華人民共和國註冊成立或在中華人民共和國從事其大部份經濟活動之公司（包括小型公司）之股票。本基金可透過如下直接及／或間接方式將其淨資產最多40%投資於中國A股：

(a) 本基金可透過直接方式（如投資經理人獲授的合格境外機構投資者（「QFII」）及人民幣合格境外機構投資者（「RQFII」）投資額度及滬港通及／或深港通（統稱「中華通」））將其淨資產最多20%投資於中國A股；及

(b) 本基金可透過間接方式（如參與票據）將其淨資產最多20%投資於中國A股。

本基金可為對沖目的及有效組合管理投資於金融衍生工具。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Emerging markets risk** – China is an emerging market, which may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. China market may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.
- **Concentration risk** – The Fund may be concentrated in a limited number of securities and may have concentrated exposure to one or more industry sectors, and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted.
- **Smaller companies risk** – The Fund which invests in smaller companies may fluctuate in value more than other funds because smaller companies may have lower liquidity and their share prices may experience greater volatility to adverse economic developments than those of larger companies in general. As a result, investors may get back less than they originally invested.
- **Single country risk** – The Fund invests in a single market, which can be subject to particular political and economic risks. Also the focused investment limits the room for risk diversification within the Fund, therefore the volatility may be high. As a result, investors may get back less than they originally invested.
- **Investments in the People's Republic of China ("PRC") risk** – Investing in the PRC is subject to the risks of investing in emerging markets and additional risks which are specific to the PRC market. 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 Fund may incur losses due to high market volatility and potential settlement difficulties in the PRC markets and 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 Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades. The Fund will be exposed to any fluctuation in the exchange rate between the reference currency of the Fund and CNY (onshore RMB) or CNH (offshore RMB) in respect of such investments.
- **PRC tax risk consideration** – There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on the Fund's investments in the PRC. Any increased tax liabilities on the Fund may adversely affect the Fund's value. The Management Company reserves the right to provide for tax on gains of the Fund that invests in PRC securities thus impacting the valuation of the Fund. Based on professional and independent

tax advice, except for gains from China A-Shares which are specifically exempt under a temporary exemption from the Enterprise Income Tax Law, a tax provision of 10% is fully provided for all PRC-sourced income (including gains from PRC securities, dividends and interest) until sufficient clarity is given by the PRC authorities to exempt specific types of PRC-sourced income (eg, gains from PRC bonds).

With the uncertainty over whether and how certain gains on PRC securities are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing, and also the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the Fund's assets, the Fund's net asset value will be adversely affected. Depending on the timing of investors' subscriptions and/or redemptions, they may be disadvantaged as a result of any shortfall of tax provision and/or not having the right to claim any part of the overprovision (as the case may be).

- **QFII/RQFII risk** – The Fund may invest directly in the domestic securities markets of the PRC through the QFII and/or RQFII quota of the Investment Manager since the China Securities Regulatory Commission ("CSRC") has granted a QFII licence and a RQFII licence to the Investment Manager and a portion of the QFII and/or RQFII quota of the Investment Manager have been made available to the Fund. The current QFII/RQFII regulations impose strict restrictions (including rules on investment restrictions and repatriation of principle and profits) on investments and such regulations are subject to change which may have potential retrospective effect. These are applicable to the Investment Manager and not only to the investments made by the Fund. Thus, investors should be aware that violations of the QFII/RQFII regulations on investments arising out of activities of the Investment Manager could result in the revocation of, or other regulatory actions in respect of the quota, including any other portion for investment in QFII/RQFII eligible securities. There can be no assurance that the Investment Manager will continue to maintain its QFII/RQFII status or make available its QFII/RQFII quota, or that the Fund will be allocated sufficient portion of the QFII/RQFII quota granted to the Investment Manager to meet all applications for subscription to the Fund, or that redemption requests can be processed in a timely manner. Investors should note that the Investment Manager's QFII/RQFII status could be suspended or revoked, which may have an adverse effect on the Fund's performance as the Fund will be required to dispose of its securities and may be prohibited from trading of relevant securities and repatriation of the Fund's monies. The Fund may suffer substantial losses if any of the key operators or parties (including QFII/RQFII custodians or brokers) is bankrupt or in default or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).
- **Risks associated with China Connect** – The Fund will be able to trade certain eligible stocks listed on Shanghai Stock Exchange ("SSE") and/or Shenzhen Stock Exchange ("SZSE") through China Connect and thus is subject to the following risks:
  - The relevant rules and regulations on China Connect are subject to change which may have potential retrospective effect. There is no certainty as to how they will be applied.
  - The program is subject to daily quota which does not belong to the Fund and can only be utilized on a first-come-first serve basis and such limitations may restrict the Fund's ability to invest in China A-Shares through the program on a timely basis.
  - Where a suspension in the trading through the China Connect is effected, the Fund's ability to invest in China A-Shares will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.
  - The program requires the development of new information technology systems which may be subject to operational risk. If the relevant systems failed to function properly, trading in both Hong Kong and Shanghai/Shenzhen markets through the program could be disrupted.
  - PRC regulations impose certain restrictions on selling and hence the Fund may not be able to dispose of holdings of China A-Shares in a timely manner.
  - Trading in securities through the program may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.
  - Further, the Fund's investments through the program will not benefit from Investor Compensation Fund established under the Securities and Futures Ordinance in Hong Kong.
- **Risks related to participation notes** – 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 participation note.
- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **RMB currency risk** – RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the government of the PRC. While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund. Under exceptional circumstances, payment of sale proceeds of China A-Shares and/or dividends of China A-Shares in RMB to the Fund may be delayed due to the exchange controls and restrictions applicable to RMB.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.

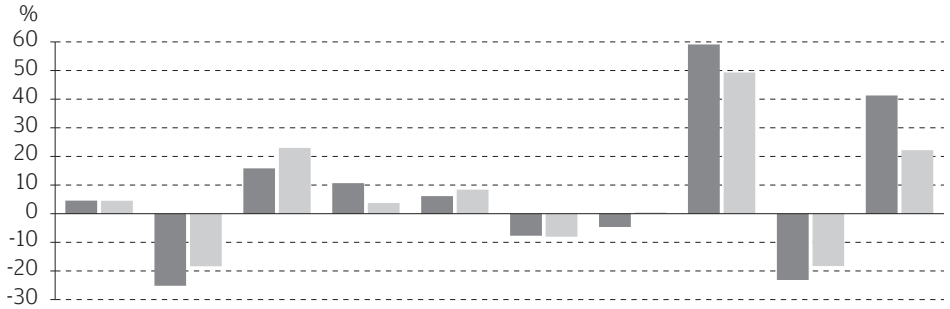
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks. Equity markets may fluctuate significantly with prices of equity securities rising and falling sharply due to various factors such as changes in investment sentiment, political and economic conditions and issuer-specific factors, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
- **衍生工具風險** － 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **投資風險** － 本基金的投資組合的價值可能因以下任何主要風險因素而下跌，因此，閣下於本基金的投資可能蒙受損失。概不保證償還本金。
- **新興市場風險** － 中國屬於新興市場，新興市場可能須承受較高的政治、監管及經濟不穩定、未完全發展的託管及結算慣例、低透明度及較大的金融風險。對投資者而言，中國市場風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。因此，投資者收回的金額可能低於其原本的投資額。
- **集中之風險** － 本基金可能集中於有限數目之證券及集中投資於一個或多個行業組別，因此，可能會比更廣泛分散的基金較為波動，而本基金之表現可能受到不利影響。
- **小型公司風險** － 本基金投資於小型公司的價值可能較其他基金為波動，因為相比大型公司，小型公司一般流通性較低且其股價可能因不利經濟發展而出現更大波動。因此，投資者收回的金額可能低於其原本的投資額。
- **單一國家風險** － 本基金投資於可能存在特定政治及經濟風險的單一市場。此外，集中投資限制本基金分散風險的空間，故波幅可能較高。因此，投資者收回的金額可能低於其原本的投資額。
- **於中華人民共和國（「中國」）之投資風險** － 於中國之投資須承受新興市場的風險及與中國市場相關的額外風險。投資可能對法律法規的改變，以及政治、社會或經濟政策（包括政府可能作出干預）的改變敏感。在極端情況下，本基金可能因中國市場的較高市場波動及潛在結算困難，以及有限的投資能力而招致損失，或因為當地投資限制、中國內地證券市場缺乏流通性，及／或執行及結算交易出現延誤或干擾而未能全面實施或實行其投資目標或策略。本基金就該等投資承受本基金的參考貨幣兌CNY（境內人民幣）或CNH（境外人民幣）的匯率波動之影響。
- **中國稅務風險考慮** － 與本基金於中國之投資有關的中國現行稅務法律、法規及慣例存在風險及不確定性。倘本基金承受的稅項負擔增加，可能對本基金價值造成不利影響。管理公司保留就本基金投資於中國證券的收益作出稅項撥備的權利，此可能影響本基金的估值。根據專業及獨立稅務意見，除按企業所得稅法之暫時豁免獲特定豁免之中國A股的收益外，已就所有源自中國之收入（包括中國證券、股息及利息的收益）作出10%的全額稅項撥備，直至中國當局發出足夠明確的指引豁免特定種類之源自中國之收入（如中國債券的收益）為止。

  由於未能確定中國證券的收益是否及如何被徵稅，加上中國的法律、法規及慣例可能有所更改及稅項可能被追溯應用，管理公司為應付出售中國證券所獲取之收益的最終中國稅項負擔而提撥的任何稅項撥備可能會過多或不足。任何因撥備少於實際稅項負擔而造成之短缺將於本基金的資產中扣除，對本基金之資產淨值將造成不利影響。視乎投資者認購及／或贖回之時間，投資者可能因任何稅項撥備不足及／或無權要求獲得超額撥備之任何部份（視情況而定）而受到不利影響。
- **QFII/RQFII風險** － 由於中國證券監督管理委員會（「中國證監會」）已向投資經理人授予QFII牌照及RQFII牌照而投資經理人的QFII及／或RQFII額度的一部分已經提供給本基金，本基金可透過投資經理人的QFII及／或RQFII額度直接投資於中國國內證券市場。現行QFII/RQFII規例對投資設有嚴格的限制（包括投資限制及調回本金和溢利的規則），及此等規例可能會變更，且可能具潛在追溯效力。此等規則適用於投資經理人，且並非只適用於由本基金進行的投資。因此，投資者應注意，倘若投資經理人的投資活動違反了QFII/RQFII規則，可能導致有關額度（包括投資於QFII/RQFII合資格證券的任何其他部分）被撤銷，或被施加其他監管行動。概不保證投資經理人將可繼續維持其QFII/RQFII資格或其QFII/RQFII額度可予提供，或本基金將可從投資經理人獲分配充足份額的QFII/RQFII額度，以應付本基金的所有申購，亦不保證贖回要求可適時獲得處理。投資者應注意，由於投資經理人的QFII/RQFII資格可被暫停或撤銷而需出售其所持有之證券並可能被禁止買賣有關證券及調回本基金的款項，或會對本基金的表現造成不利影響。倘任何主要營運者或各方（包括QFII/RQFII託管人或經紀）破產或違約或喪失履行其責任的資格（包括執行或結算任何交易或調撥款項或證券），則本基金可能蒙受重大損失。
- **與中華通相關的風險** － 本基金將可透過中華通買賣在上海證券交易所（「上交所」）及／或深圳證券交易所（「深交所」）上市的若干合資格股票，故可能承受以下風險：
  - 中華通的有關規則及法規可能會變更，且可能具潛在追溯效力。目前還不確定該機制將如何應用。
  - 機制受每日額度之規限，而有關額度並不屬於本基金，並只能按先到先得方式動用，且該等限制可能限制本基金及時地通過中華通投資於中國A股的能力。

- 如果中華通實施暫停交易，則本基金投資於中國A股的能力將受到不利影響。在該情況下，本基金達致其投資目標的能力會受負面影響。
- 該機制需要發展新的資訊科技系統，故可能承受操作風險。倘若有關系統無法正常運作，透過該機制在香港及上海／深圳市場進行的交易可能受到干擾。
- 中國法規對出售施加若干限制，因此本基金或許無法及時出售持有的中國A股。
- 透過該機制進行的證券交易可能承受結算及交收風險。倘若中國結算所未能履行其交付證券／作出付款的責任，本基金追討其損失的過程可能有所延誤，或可能無法完全追討其損失。
- 此外，本基金透過該機制進行的投資將不受根據香港《證券及期貨條例》設立的投資者賠償基金保障。

- **參與票據風險** － 參與票據投資不單須承受其相關股票價值之變動，亦須承受由於交易對象違約而引致參與票據市值全數損失之風險。
- **貨幣風險** － 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **人民幣貨幣風險** － 人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項受管理的貨幣程序，須遵守由中國政府實施的外匯管制政策及限制。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。此外，概不能保證人民幣不會貶值，而人民幣的任何貶值可能對投資者於本基金的投資價值造成不利影響。在特殊情況下，由於人民幣適用的外匯管制及限制，以人民幣向本基金支付中國A股的出售所得款項及／或中國A股的股息可能出現延誤。
- **流通性風險** － 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **股票風險** － 本基金於股票的投資可能承受一般市場風險。股票市場可能大幅波動，而股價可能因投資氣氛、政治及經濟狀況以及發行人的特定因素出現變動等各種因素而急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **從資本撥款作出分派之風險** － 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。

How has the fund performed? 本基金過往的業績表現如何？



A (dist) - USD share class
A（分派）－ 美元股份類別

Benchmark 基準指數

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A (dist) - USD share class	4.6	-25.2	15.8	10.7	6.1	-7.7	-4.6	59.1	-23.1	41.3
Benchmark	4.5	-18.4	23.0	3.7	8.4	-8.0	0.4	49.3	-18.3	22.2

1

1 On 25 November 2019, the investment policy of the Fund was changed to reflect increase in the exposure to China A-Shares. Performance prior to 25 November 2019 was achieved under circumstances that no longer apply.

1 於2019年11月25日，本基金的投資政策已作出變更，以反映增加對中國A股的投資。2019年11月25日之前的表現是在現時不再適用的情況下達致。

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Currently MSCI China 10/40 Index (Total Return Net).
- Management Company views "A (dist) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- The Fund was the receiving sub-fund in a fund merger which was completed on 14 December 2018.
- Fund launch date: 1994
- Share class launch date: 1994

- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：現時為MSCI中國10/40指數（總回報淨額）。
- 管理公司視「A（分派）－ 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金為2018年12月14日完成的一項基金合併中的接收子基金。
- 本基金成立日期：1994
- 股份類別成立日期：1994

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費：	1.5% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.5%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[1].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk[1]查閱。
- 投資者可於am.jpmorgan.com/hk[1]取得其他向香港投資者銷售的股份類別之過往業績資料。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

摩根
資 產 管 理

Important 重要提示

If you are in doubt, you should seek professional advice.
The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.
閣下如有疑問，應諮詢專業意見。
證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

KFS_AGD275/DP/v23/0420

PRODUCT KEY FACTS
產品資料概要

J.P.Morgan
Asset Management

JPMorgan Funds - Emerging Europe Equity Fund
摩根基金－新興歐洲股票基金

April 2020 ● 2020年4月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	JPMorgan Asset Management (UK) Ltd., UK (internal delegation) 英國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - USD share class　A（累計）— 美元股份類別　1.81%† A (dist) - EUR share class　A（分派）— 歐元股份類別　1.81%† A (dist) - USD share class　A（分派）— 美元股份類別　1.81%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	EUR (The share classes offered in Hong Kong are in Euro and US dollars) 歐元 (在香港銷售之股份類別分別以歐元及美元計價)
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends)/ (dist) class - Distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （累計）類別 — 累計（通常不會支付股息）／ （分派）類別 — 分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
*The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。
*派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in companies in European emerging market countries, including Russia (the "Emerging European Countries").

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, an Emerging European Country. The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

透過主要投資於歐洲新興市場國家（包括俄羅斯）之公司（「新興歐洲國家」），以期提供長期資本增值。

本基金之資產（不包括現金及現金等價物）至少67%將投資於在新興歐洲國家註冊成立或在新興歐洲國家從事其大部分經濟活動之公司（包括小型公司）之股票。本基金可為對沖目的及有效組合管理投資於金融衍生工具。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

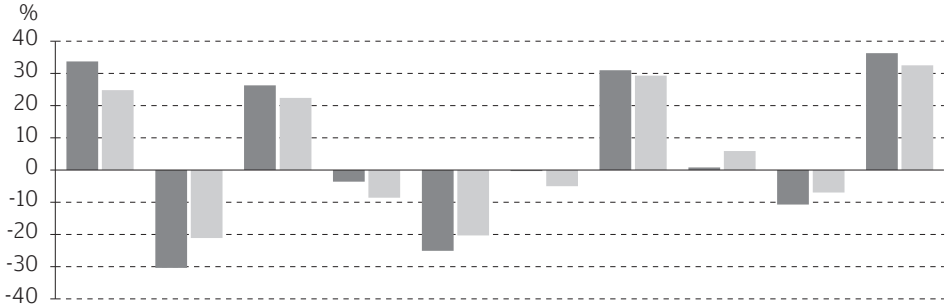
What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Emerging markets risk** – Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Some markets may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.
- **Concentration risk** – The Fund may be concentrated in a limited number of securities, industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted.
- **Smaller companies risk** – The Fund which invests in smaller companies may fluctuate in value more than other funds because of the greater potential volatility of share prices of smaller companies. As a result, investors may get back less than they originally invested.
- **Russia market risk** – The relative infancy of the Russian governmental and regulatory framework may expose investors to various political and economic risks. 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. Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested.
- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Equity risk** – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.

- **Risks related to the Eurozone sovereign debt crisis** – The Fund will invest substantially in the Eurozone. In light of the current fiscal conditions and concerns on the sovereign debt risk of certain countries within the Eurozone (in particular, Portugal, Ireland, Italy, Greece and Spain), the Fund's investments in the region may be more volatile. The performance of the Fund may deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating, obligation default, etc) of any Eurozone country.
- **衍生工具風險** － 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **新興市場風險** － 新興市場可能須承受較高的政治、監管及經濟不穩定、未完全發展的託管及結算慣例、低透明度及較大的金融風險。對投資者而言，部分市場的風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。因此，投資者收回的金額可能低於其原本的投資額。
- **集中之風險** － 本基金可能集中於有限數目之證券，行業及／或國家，因此，可能會比更廣泛分散的基金較為波動，而本基金之表現可能受到不利影響。
- **小型公司風險** － 本基金投資於小型公司的價值可能較其他基金為波動，因為小型公司股價的潛在波幅較大。因此，投資者收回的金額可能低於其原本的投資額。
- **俄羅斯市場風險** － 俄羅斯之政府及監管制度相對仍處初期，投資者可能面對不同的政治及經濟風險。俄羅斯證券市場亦可能不時承受缺乏市場效率及流通性，從而可能引致較高之價格波動及市場中斷。投資於俄羅斯現時受制於有關證券擁有權及託管的若干備受關注之風險。投資者應謹記，股份價格及其任何收入可升亦可跌。投資者可能無法取回其投資的全數金額。
- **貨幣風險** － 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **流通性風險** － 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **股票風險** － 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **從資本撥款作出分派之風險** － 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。
- **歐元區主權債務危機風險** － 本基金將大量投資在歐元區。鑑於某些歐元區國家（尤其是葡萄牙、愛爾蘭、意大利、希臘和西班牙）目前的財政狀況及對主權債務風險的憂慮，本基金於該地區的投資可能會更加波動。當任何歐元區國家發生任何不利信貸事件（例如主權信用評級調低、債務違約等），本基金的表現可能會顯著惡化。

How has the fund performed? 本基金過往的業績表現如何？



A (dist) - EUR share class
A（分派）－ 歐元股份類別
Benchmark 基準指數

1 A different benchmark was used during this period.
1 有別於現行的基準指數在此期間使用。

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	33.7	-30.4	26.3	-3.6	-25.1	-0.3	31.0	0.8	-10.7	36.3
	24.8	-21.1	22.4	-8.6	-20.3	-5.0	29.3	5.9	-7.0	32.5

1

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in EUR including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Currently MSCI Emerging Markets Europe 10/40 Index (Total Return Net). Prior to 11 April 2018, MSCI Emerging Markets Europe Index (Total Return Net).

- "JPMorgan Emerging Europe Equity A (dist) - EUR", previously shown as "A (dist) - EUR share class", was the previous representative share class. It was merged into "JPM Emerging Europe Equity A (dist) - EUR" on 27 May 2016 and no longer exists. As such, "A (dist) - EUR share class" now represents "JPM Emerging Europe Equity A (dist) - EUR" share class and the Management Company views it, being the focus share class available to retail investors in Hong Kong, as the most appropriate representative share class.
- The Fund was the receiving sub-fund in a fund merger which was completed on 14 December 2018.
- Fund launch date: 1994
- Share class launch date: 1994
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以歐元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：現時為MSCI新興市場歐洲10/40指數（總回報淨額）。2018年4月11日以前為MSCI新興市場歐洲指數（總回報淨額）。
- 過往以「A（分派）－ 歐元股份類別」顯示的「摩根新興歐洲股票（歐元）－ A股（分派）」乃過往代表股份類別。該股份類別於2016年5月27日併入「JPM新興歐洲股票（歐元）－ A股（分派）」且已不再存在。因此，「A（分派）－ 歐元股份類別」現代表「JPM新興歐洲股票（歐元）－ A股（分派）」，而該股份類別作為本基金可供香港零售投資者認購的核心股份類別，管理公司視之為最合適的代表股份類別。
- 本基金為2018年12月14日完成的一項基金合併中的接收子基金。
- 本基金成立日期：1994
- 股份類別成立日期：1994

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費：	1.5% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.5%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[1].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk[1]查閱。
- 投資者可於am.jpmorgan.com/hk[1]取得其他向香港投資者銷售的股份類別之過往業績資料。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.
The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.
閣下如有疑問，應諮詢專業意見。
證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

KFS_ADI409/DP/v2I/0420

PRODUCT KEY FACTS
產品資料概要

This statement replaces the statement dated April 2020.
本概要取代2020年4月之概要。

J.P.Morgan
Asset Management

JPMorgan Funds - Emerging Markets Debt Fund
摩根基金－新興市場債券基金

October 2020 ● 2020年10月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	J.P. Morgan Investment Management Inc., US (internal delegation) 美國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - USD share class[1] — A（累計）— 美元股份類別[1] — 1.43%† A (irc) - AUD (hedged) share class — A（利率入息）— 澳元對沖股份類別 — 1.47%† A (irc) - CAD (hedged) share class — A（利率入息）— 加元對沖股份類別 — 1.47%† A (irc) - NZD (hedged) share class — A（利率入息）— 紐元對沖股份類別 — 1.47%† A (mth) - HKD share class — A（每月派息）— 港元股份類別 — 1.47%† A (mth) - USD share class — A（每月派息）— 美元股份類別 — 1.43%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. [1] This share class is distributed via selective distributors only. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。 [1] 此股份類別只由指定分銷商分銷。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD (The share classes offered in Hong Kong are in Australian dollars, Canadian dollars, HK dollars, New Zealand dollars and US dollars) 美元（在香港銷售之股份類別分別以澳元、加元、港元、 紐元及美元計價）
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends) / (mth) class/(irc) class - Monthly distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （累計）類別 — 累計（通常不會支付股息）／ （每月派息）類別／（利率入息）類別 — 每月分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。
* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

Issued by JPMorgan Funds (Asia) Ltd. 由摩根基金（亞洲）有限公司刊發

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using financial derivative instruments where appropriate.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country. These investments will likely include Brady bonds, Yankee bonds and government and corporate Eurobonds and bonds and notes which are traded in domestic markets.

The Fund may invest, to an unlimited extent, in below investment grade and unrated debt securities and debt securities from emerging markets. There are no credit quality or maturity restrictions with respect to the debt securities in which the Fund may invest. The Fund may invest not more than 5% of its assets in onshore debt securities issued within the People's Republic of China through the China-Hong Kong Bond Connect. The Fund may invest up to 5% of its net asset value in instruments with loss absorption features (e.g. contingent convertible securities and certain types of senior non-preferred debt).

The Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging and efficient portfolio management. These instruments may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts and other fixed income, currency and credit derivatives.

透過主要投資於新興市場債務證券，包括企業證券及以當地貨幣發行之證券，並於適當時運用金融衍生工具，以期取得較新興國家債券市場更高的回報。

本基金之資產（不包括現金及現金等價物）至少67%將直接或透過運用金融衍生工具投資於新興市場政府或其機構及於新興市場國家註冊成立或於新興市場國家從事其大部分經濟活動之公司發行或擔保之債務證券。此等投資可包括Brady Bonds、揚基債券及政府及公司之歐元債券，以及於當地市場買賣之債券及票據。

本基金可無限制地投資低於投資級別和未評級的債務證券及新興市場債務證券。本基金可投資證券之信貸質素及年期並無限制。本基金可透過債券通將其資產不超過5%投資於在中華人民共和國發行的境內債務證券。本基金可投資最多達其資產淨值之5%於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

本基金可運用金融衍生工具以達致其投資目標。該等工具亦可能用於對沖目的及有效組合管理投資。金融衍生工具可包括（但不限於）期貨、期權、差價合約、金融工具的遠期合約及該等合約的期權、信貸掛鈎工具、按揭（將公佈）及透過私人協議訂立的掉期合約以及其他定息證券、貨幣及信貸衍生工具。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

What are the KEY RISKS? 本基金有哪些主要風險？

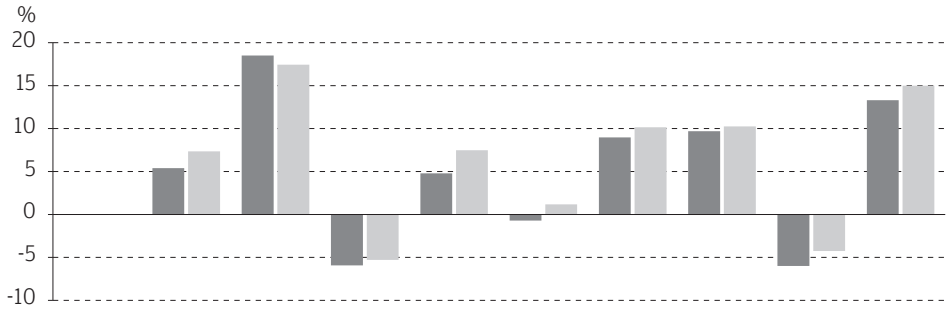
Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Emerging markets risk** – Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Some markets may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.
- **Below investment grade/unrated investment risk** – The Fund may invest in debt securities which are unrated or with ratings below investment grade. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The net asset value of the Fund may decline or be negatively affected if there is a default of any of the below investment grade/unrated debt securities (e.g. some high yield bonds) that the Fund invests in or if interest rates change.
- **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For debt securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer.
- **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. As a result, investors may get back less than they originally invested.

- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Risk related to "(irc)" share classes** – The "(irc)" share classes will give priority to dividends, rather than to capital growth and will typically distribute more than the income received by the Fund. As such, dividends may be paid out of capital, resulting in greater **erosion of the capital invested** than other share classes. Furthermore, movements in currency exchange rates and interest rates can adversely affect the return of the "(irc)" share classes. The net asset value of "(irc)" share classes may fluctuate more than and may significantly differ from other share classes due to a more frequent distribution of dividends and the fluctuation of the interest rate differential between the reference currency of the share class and the reference currency of the Fund. Please refer to the "currency hedged share classes risk" for the additional risk associated with "(irc)" share classes.
- **Currency hedged share classes risk** – Investors should be aware that the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. Investors in the currency hedged share classes may have exposure to currencies other than the currency of their share class and may also be exposed to the risks associated with the instruments used in the hedging process.
- **Investment risk** – The value of the Fund's holdings may fall. Investors may be subject to substantial losses.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, as a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share. A high distribution yield does not imply a positive or high return on the total investment.
- **Risks related to the Eurozone sovereign debt crisis** – The Fund may invest substantially in the Eurozone. In light of the current fiscal conditions and concerns on the sovereign debt risk of certain countries within the Eurozone (in particular, Portugal, Ireland, Italy, Greece and Spain), the Fund's investments in the region may be more volatile. The performance of the Fund may deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating, obligation default, etc) of any Eurozone country.
- **新興市場風險** － 新興市場可能須承受較高的政治、監管及經濟不穩定、未完全發展的託管及結算慣例、低透明度及較大的金融風險。對投資者而言，部分市場的風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。因此，投資者收回的金額可能低於其原本的投資額。
- **低於投資級別／未獲評級投資之風險** － 本基金可投資於未獲評級或低於投資級別之債務證券。因此，該等投資將承受較其他較高投資級別證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當本基金投資的任何低於投資級別／未經評級債務證券（例如部分高收益債券）違約或如利率改變，本基金資產淨值或會下跌或受負面影響。
- **信貸風險** － 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受不利影響及本基金可能須承受重大損失。至於債務證券不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及基金之估值造成不利影響。信貸評級機構給予的信貸評級並不保證發行人的信用可靠性。
- **利率風險** － 本基金之資產所投資之一些國家之利率可能會有所變動。任何該等變動可能會對本基金所得之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。因此，投資者收回的金額可能低於其原本的投資額。
- **貨幣風險** － 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。

- **「（利率入息）」股份類別之風險** － 「（利率入息）」股份類別將以股息而非資本增長為優先及將一般分派多於本基金所收到之入息。因此，股息或從資本中支付，導致**被侵蝕的投資資本**大於其他股份類別。此外，貨幣匯率和利率的變動可對「（利率入息）」股份類別之回報構成不利影響。由於較頻密的股息分派，以及股份類別的參考貨幣與本基金的參考貨幣之間的利率差異的波動，「（利率入息）」股份類別的資產淨值之波動可能大於其他股份類別及可能有顯著差別。「（利率入息）」股份類別相關之額外風險，請參閱「貨幣對沖股份類別之風險」。
- **貨幣對沖股份類別之風險** － 投資者注意，任何貨幣對沖過程未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受其所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。
- **投資風險** － 本基金之投資價值可跌。投資者可能須承受重大損失。
- **流通性風險** － 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **衍生工具風險** － 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **從資本撥款作出分派之風險** － 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。因此，本基金未來可用作投資的資本及資本增值或會減少。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。高分派收益並不表示總投資的正或高回報。
- **歐元區主權債務危機風險** － 本基金可能大量投資在歐元區。鑑於某些歐元區國家（尤其是葡萄牙、愛爾蘭、意大利、希臘和西班牙）目前的財政狀況及對主權債務風險的憂慮，本基金於該地區的投資可能會更加波動。當任何歐元區國家發生任何不利信貸事件（例如主權信用評級調低、債務違約等），本基金的表現可能會顯著惡化。

How has the fund performed? 本基金過往的業績表現如何？



A (mth) - USD share class
A（每月派息）－ 美元股份類別

Benchmark 基準指數

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A (mth) - USD share class	-	5.4	18.5	-5.9	4.8	-0.7	9.0	9.7	-6.0	13.3
Benchmark	-	7.3	17.4	-5.3	7.5	1.2	10.2	10.3	-4.3	15.0

1

1 On 4 July 2011, the reference currency of the Fund was changed from EUR to USD and as a result, USD (hedged) share class was converted to USD denominated share class. Performance prior to 4 July 2011 was achieved under circumstances that no longer apply.

1 由2011年7月4日起，本基金的參考貨幣已由歐元轉為美元。由於此項更改，（美元對沖）股份類別已轉換為以美元為單位之股份類別。2011年7月4日之前的表現是在現時不再適用的情況下達致。

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Management Company views "A (mth) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- The Fund was the receiving sub-fund in a fund merger which was completed on 14 December 2018.
- Fund launch date: 1997
- Share class launch date: 2010
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：摩根新興市場債券指數全球多元化（總回報總額）

- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 管理公司視「A（每月派息）－ 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金為2018年12月14日完成的一項基金合併中的接收子基金。
- 本基金成立日期：1997
- 股份類別成立日期：2010

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 3.0% (up to 8.5% of NAV) 現時為3.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費：	1.15% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.15%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[1].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk[1]查閱。
- 投資者可於am.jpmorgan.com/hk[1]取得其他向香港投資者銷售的股份類別之過往業績資料。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

摩根
資 產 管 理

Important 重要提示

If you are in doubt, you should seek professional advice.
The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.
閣下如有疑問，應諮詢專業意見。
證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

KFS_ANZ607/DP/v20/1020

PRODUCT KEY FACTS
產品資料概要

This statement replaces the statement dated April 2020.
本概要取代2020年4月之概要。

J.P.Morgan Asset Management

JPMorgan Funds - Emerging Markets Dividend Fund
摩根基金－新興市場股息收益基金

October 2020 ● 2020年10月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l
Investment Manager 投資經理人：	JPMorgan Asset Management (UK) Ltd., UK (internal delegation) 英國（同集團委任）
Delegate Investment Manager 受委投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (irc) - AUD (hedged) share class　A（利率入息）－ 澳元對沖股份類別　1.81%† A (irc) - GBP (hedged) share class　A（利率入息）－ 英鎊對沖股份類別　1.81%† A (mth) - HKD share class　A（每月派息）－ 港元股份類別　1.81%† A (mth) - USD share class　A（每月派息）－ 美元股份類別　1.81%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD (The share classes offered in Hong Kong are in Australian dollars, Sterling, HK dollars and US dollars) 美元（在香港銷售之股份類別分別以澳元、英鎊、港元及美元計價）
Dividend policy 派息政策：	(mth) class/(irc) class - Monthly distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （每月派息）類別／（利率入息）類別 － 每月分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。
* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

Issued by JPMorgan Funds (Asia) Ltd. 由摩根基金（亞洲）有限公司刊發

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.
本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in dividend-yielding equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country. These will include equity securities of smaller companies.

The Fund may invest up to 10% of its asset in China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Fund may also invest in UCITS and other UCIs.

The Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade. The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

Dividend yielding equity securities are equity securities issued by the companies whose management indicates their intention on future dividend payouts to shareholders. The following factors are typically considered when determining dividend yielding securities, but are not limited to: public company announcements and company interviews with regard to dividend policies; cash flow analysis; and historical records.

Countries with emerging and less developed markets include, but are not limited to (1) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (2) countries that have low or middle income economies according to the World Bank, and (3) countries listed in World Bank publication as developing. The list of emerging and less developed markets is subject to continuous change; broadly they include any country or region other than the United States of America, Canada, Japan, Australia, New Zealand and Western Europe.

透過主要投資於新興市場企業的派息股票證券，以期提供收入，並參與長期資本增值。

本基金之資產（不包括現金及現金等價物）至少67%將投資於在新興市場國家成立，或於新興市場國家從事其大部分經濟活動之公司的派息股票證券，當中包括小型公司之股票證券。

本基金可透過滬港通及／或深港通投資最多達其資產之10%於中國A股。

債務證券、現金及現金等價物可以輔助投資方式持有。

本基金亦可投資於可轉讓證券集體投資企業及其他集體投資企業。

本基金不會將其資產淨值10%以上投資於由信貸評級低於投資評級的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。本基金可為對沖目的及有效組合管理投資於金融衍生工具。

派息股票證券為其管理層表示有意在未來向股東派息的公司所發行的股票證券。在決定派息證券時通常考慮（但不限於）以下因素：上市公司公告和有關股息政策方面之公司訪問；現金流分析和歷史記錄。

屬於新興及發展中市場的國家包括但不限於(1)在發展中經濟（由國際金融公司定義）中設有新興股市的國家、(2)屬於低或中收入經濟（由世界銀行定義）的國家，及(3)世界銀行刊物中列為發展中的國家。新興及發展中國家的名單可持續加以修訂，大致上包括下列國家以外的任何國家或地區：美國、加拿大、日本、澳洲、新西蘭及西歐。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

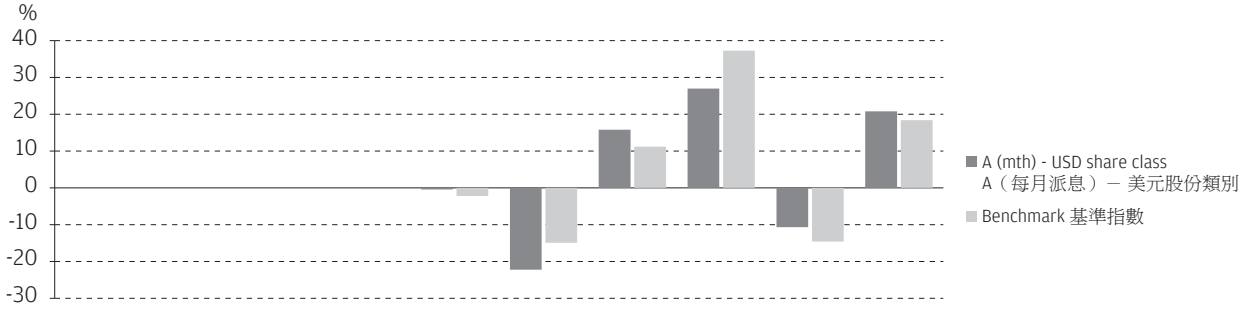
What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Emerging markets risk** – Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency, greater financial risks and government restrictions on the repatriation of monies or other currency control regulation. Some markets may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.
- **Smaller companies risk** – The Fund which invests in smaller companies may fluctuate in value more than other funds because of the greater potential volatility of share prices of smaller companies. As a result, investors may get back less than they originally invested.
- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Risk related to "(irc)" share classes** – The "(irc)" share classes will give priority to dividends, rather than to capital growth and will typically distribute more than the income received by the Fund. As such, dividends may be paid out of capital, resulting in greater **erosion of the capital invested** than other share classes. Furthermore, movements in currency exchange rates and interest rates can adversely affect the return of the "(irc)" share classes. The net asset value of "(irc)" share classes may fluctuate more than and may significantly differ from other share classes due to a more frequent distribution of dividends and the fluctuation of the interest rate differential between the reference currency of the share class and the reference currency of the Fund. Please refer to the "currency hedged share classes risk" for the additional risk associated with "(irc)" share classes.
- **Currency hedged share classes risk** – Investors should be aware that the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. Investors in the currency hedged share classes may have exposure to currencies other than the currency of their share class and may also be exposed to the risks associated with the instruments used in the hedging process.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Russia market risk** – The relative infancy of the Russian governmental and regulatory framework may expose investors to various political and economic risks. 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. Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested.
- **Equity risk** – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Distribution risk** – There is no assurance on the distribution or the distribution rate or dividend yield.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.

- **新興市場風險** – 新興市場可能須承受較高的政治、監管及經濟不穩定、未完全發展的託管及結算慣例、低透明度、較大的金融風險及政府對資金調回的限制或其他貨幣管制規例。對投資者而言，部分市場的風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。因此，投資者收回的金額可能低於其原本的投資額。
- **小型公司風險** – 本基金投資於小型公司的價值可能較其他基金為波動，因為小型公司股價的潛在波幅較大。因此，投資者收回的金額可能低於其原本的投資額。
- **貨幣風險** – 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **「（利率入息）」股份類別之風險** – 「（利率入息）」股份類別將以股息而非資本增長為優先及將一般分派多於本基金所收到之入息。因此，股息或從資本中支付，導致**被侵蝕的投資資本**大於其他股份類別。此外，貨幣匯率和利率的變動可對「（利率入息）」股份類別之回報構成不利影響。由於較頻密的股息分派，以及股份類別的參考貨幣與本基金的參考貨幣之間的利率差異的波動，「（利率入息）」股份類別的資產淨值之波動可能大於其他股份類別及可能有顯著差別。「（利率入息）」股份類別相關之額外風險，請參閱「貨幣對沖股份類別之風險」。
- **貨幣對沖股份類別之風險** – 投資者注意，任何貨幣對沖過程未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受其所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。
- **流通性風險** – 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **俄羅斯市場風險** – 俄羅斯之政府及監管制度相對仍處初期，投資者可能面對不同的政治及經濟風險。俄羅斯證券市場亦可能不時承受缺乏市場效率及流通性，從而可能引致較高之價格波動及市場中斷。投資於俄羅斯現時受制於有關證券擁有權及託管的若干備受關注之風險。投資者應謹記，股份價格及其任何收入可升亦可跌。投資者可能無法取回其投資的全數金額。
- **股票風險** – 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **衍生工具風險** – 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **分派風險** – 分派或分派率或收益率並不受保證。
- **從資本撥款作出分派之風險** – 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。

How has the fund performed? 本基金過往的業績表現如何？



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	-	-	-	-	-0.4	-22.2	15.8	27.0	-10.7	20.8
	-	-	-	-	-2.2	-14.9	11.2	37.3	-14.6	18.4

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.

- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: MSCI Emerging Markets Index (Total Return Net)
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Management Company views "A (mth) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2012
- Share class launch date: 2013
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI新興市場指數（總回報淨額）
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 管理公司視「A（每月派息）－　美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2012
- 股份類別成立日期：2013

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee： 管理及顧問費	1.5% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.5%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee)： 經營及行政開支（包括保管人費用）	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[11].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[1].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk[1] 查閱。
- 投資者可於am.jpmorgan.com/hk[1]取得其他向香港投資者銷售的股份類別之過往業績資料。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.

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閣下如有疑問，應諮詢專業意見。

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KFS_BAY175/DP/v14/1020

PRODUCT KEY FACTS
產品資料概要

J.P.Morgan
Asset Management

JPMorgan Funds - Emerging Markets Equity Fund
摩根基金－全方位新興市場基金

April 2020 ● 2020年4月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	J.P. Morgan Investment Management Inc., US (internal delegation) 美國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - USD share class[1] A（累計）— 美元股份類別[1] 1.75%† A (dist) - USD share class A（分派）— 美元股份類別 1.75%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. [1] This share class is distributed via selective distributors only. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。 [1] 此股份類別只由指定分銷商分銷。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD 美元
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends)/ (dist) class - Distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （累計）類別 — 累計（通常不會支付股息）／ （分派）類別 — 分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
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摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。
* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.
本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in emerging market companies.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country. The Fund may invest up to 20% of its net asset in China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect. The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

透過主要投資於新興市場公司，以期提供長期資本增值。

本基金之資產（不包括現金及現金等價物）至少67%將投資於在新興市場國家註冊成立或於新興市場國家從事其大部分經濟活動之公司之股票。本基金可透過滬港通及／或深港通投資最多達其淨資產之20%於中國A股。本基金可為對沖目的及有效組合管理投資於金融衍生工具。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

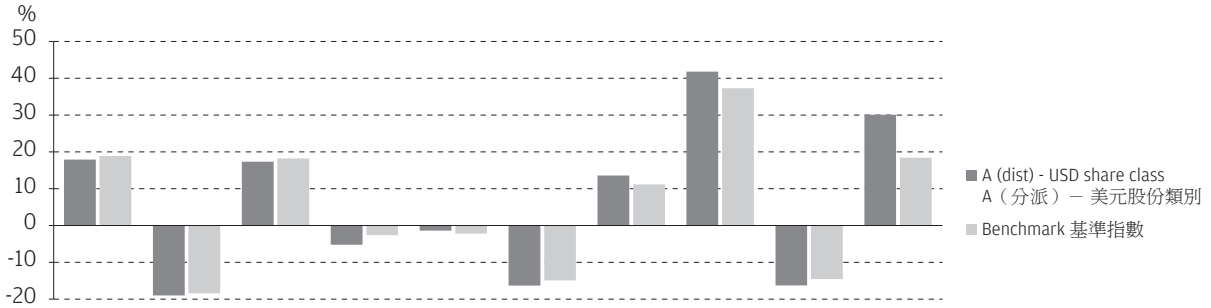
What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Emerging markets risk** – Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Some markets may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.
- **Russia market risk** – The relative infancy of the Russian governmental and regulatory framework may expose investors to various political and economic risks. 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. Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested.
- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Equity risk** – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital, The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal or part of an investor's original investment of from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
- **衍生工具風險** － 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **新興市場風險** － 新興市場可能須承受較高的政治、監管及經濟不穩定、未完全發展的託管及結算慣例、低透明度及較大的金融風險。對投資者而言，部分市場的風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。因此，投資者收回的金額可能低於其原本的投資額。

- **俄羅斯市場風險** － 俄羅斯之政府及監管制度相對仍處初期，投資者可能面對不同的政治及經濟風險。俄羅斯證券市場亦可能不時承受缺乏市場效率及流通性，從而可能引致較高之價格波動及市場中斷。投資於俄羅斯現時受制於有關證券擁有權及託管的若干備受關注之風險。投資者應謹記，股份價格及其任何收入可升亦可跌。投資者可能無法取回其投資的全數金額。
- **貨幣風險** － 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **股票風險** － 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **從資本撥款作出分派之風險** － 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。

How has the fund performed? 本基金過往的業績表現如何？



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	17.9	-19.0	17.3	-5.2	-1.4	-16.3	13.6	41.8	-16.3	30.1
	18.9	-18.4	18.2	-2.6	-2.2	-14.9	11.2	37.3	-14.6	18.4

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: MSCI Emerging Markets Index (Total Return Net)
- Management Company views "A (dist) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 1994
- Share class launch date: 1994
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI新興市場指數（總回報淨額）
- 管理公司視「A（分派）－ 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：1994
- 股份類別成立日期：1994

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

摩根 資產管理

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費：	1.5% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.5%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[1].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
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KFS_ANL899/DP/v19/0420

PRODUCT KEY FACTS
產品資料概要

This statement replaces the statement dated April 2020.
本概要取代2020年4月之概要。

J.P.Morgan
Asset Management

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
摩根基金－新興市場投資級別債券基金

October 2020 ● 2020年10月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
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- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

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Investment Manager 投資經理人：	J.P. Morgan Investment Management Inc., US (internal delegation) 美國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (mth) - USD share class　A（每月派息）－ 美元股份類別　1.11%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD 美元
Dividend policy 派息政策：	(mth) class - Monthly distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （每月派息）類別 － 每月分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

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摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。
* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.
本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in investment grade USD denominated debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country. Investment grade debt securities are rated long-term BBB-/Baa3 or above by Fitch, Moody's and/or Standard & Poor's, respectively.

Debt securities will be rated investment grade at the time of purchase. However, as a result of rating downgrade, removal of rating or default of the issuer of such securities after purchase, the Fund may hold below investment grade and unrated debt securities to a limited extent or may sell such securities.

The Fund may invest up to 10% of its net asset value in instruments with loss absorption features (e.g. contingent convertible securities (up to a maximum of 5%) and certain types of senior non-preferred debt).

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Fund may also invest in UCITS and other UCIs.

The Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade. The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

Countries with emerging and less developed markets include, but are not limited to (1) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (2) countries that have low or middle income economies according to the World Bank, and (3) countries listed in World Bank publication as developing. The list of emerging and less developed markets is subject to continuous change; broadly they include any country or region other than the United States of America, Canada, Japan, Australia, New Zealand and Western Europe.

透過主要投資於新興市場投資級別之美元債務證券，以期取得較新興國家投資級別債券市場更高的回報。

本基金之資產（不包括現金及現金等價物）至少67%將投資於新興市場政府或其機構及於新興市場國家成立，或於新興市場國家從事其大部分經濟活動之公司所發行或擔保之投資級別美元債務證券。投資級別債務證券分別被惠譽、穆迪及／或標準普爾給予長期BBB-/Baa3或以上的評級。

債務證券會於購入時已被評級為投資級別。然而，本基金可有限度持有於購入後被調低評級、除去評級或其發行人違約而導致之低於投資級別及未經評級的債務證券或可出售該等證券。

本基金可投資最多達其資產淨值之10%於具有吸收虧損特點的工具（例如或然可換股證券(最多達5%）及若干類型的高級非優先債務）。

短期金融市場票據及信貸機構存款可以輔助投資方式持有。

本基金亦可投資於可轉讓證券集體投資企業及其他集體投資企業。

本基金不會將其資產淨值10%以上投資於由信貸評級低於投資評級的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。本基金可為對沖目的及有效組合管理投資於金融衍生工具。

屬於新興及發展中市場的國家包括但不限於(1)在發展中經濟（由國際金融公司定義）中設有新興股市的國家、(2)屬於低或中收入經濟（由世界銀行定義）的國家，及(3)世界銀行刊物中列為發展中的國家。新興及發展中國家的名單可持續加以修訂，大致上包括下列國家以外的任何國家或地區：美國、加拿大、日本、澳洲、新西蘭及西歐。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

What are the KEY RISKS? 本基金有哪些主要風險？

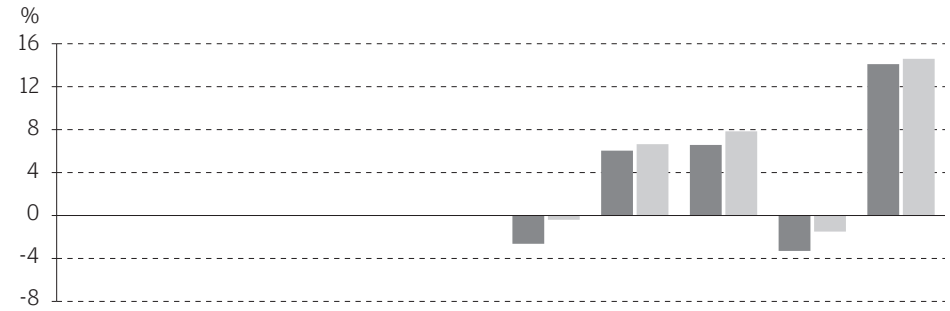
Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Emerging markets risk** – Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency, greater financial risks and government restrictions on the repatriation of monies or other currency control regulation. Some markets may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.

- **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories. Rating agencies review such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
- **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For debt securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer.
- **Sovereign risk** – The Fund may invest in debt securities ("Sovereign Debt") issued or guaranteed by governments or their agencies ("governmental entities"). Governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including a fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part. As a result, investors may get back less than they originally invested.
- **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. As a result, investors may get back less than they originally invested.
- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss/gain to the investor greater than the usual risks of investment.
- **Investment risk** – The value of the Fund's holdings may fall. Investors may be subject to substantial losses.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, as a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share. A high distribution yield does not imply a positive or high return on the total investment.
- **Below investment grade risk** – The Fund may hold debt securities which become below investment grade after purchase as a result of rating downgrade, default of the issuer of such securities and other similar events. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The net asset value of the Fund may decline or be negatively affected if there is a default of any of the below investment grade debt securities (e.g. some high yield bonds) that the Fund invests in or if interest rates change.
- **Unrated Investment risk** – The Fund may hold debt securities which become unrated after purchase as a result of removal of rating. Removal of the credit rating may adversely affect the valuation of the relevant unrated debt securities and the Fund.
- **衍生工具風險** — 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **新興市場風險** — 新興市場可能須承受較高的政治、監管及經濟不穩定、未完全發展的託管及結算慣例、低透明度、較大的金融風險及政府對資金調回的限制或其他貨幣管制規例。對投資者而言，部分市場的風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。因此，投資者收回的金額可能低於其原本的投資額。
- **投資級別債券風險** — 投資級別債券是由信貸評級機構給予屬於高評級界別的評級。信貸評級機構不時覆核該等評級。倘若經濟環境（如市場或其他狀況）影響有關債券發行，該等債券的評級可能因此下降。債券評級的下調或會對有關債券的價值及本基金之表現造成不利影響。此外，本基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於其原本的投資額。
- **信貸風險** — 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受不利影響及本基金可能須承受重大損失。至於債務證券不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及基金之估值造成不利影響。信貸評級機構給予的信貸評級並不保證發行人的信用可靠性。

- **主權風險** － 本基金可投資於由政府或其代理機構（「政府實體」）發行或擔保的債務證券（「主權債務」）。政府實體可拖欠其主權債務。主權債務的持有人，包括基金可被要求參與重組該項債務，以及向政府實體進一步貸款。概無任何破產法律程序可全部或部分收回政府實體所拖欠的主權債務。因此，投資者收回的金額可能低於其原本的投資額。
- **利率風險** － 本基金之資產所投資之一些國家之利率可能會有所變動。任何該等變動可能會對本基金所得之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。因此，投資者收回的金額可能低於其原本的投資額。
- **貨幣風險** － 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失（或有機會賺取額外收益）。
- **投資風險** － 本基金之投資價值可跌。投資者可能須承受重大損失。
- **流通性風險** － 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **從資本撥款作出分派之風險** － 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。因此，本基金未來可用作投資的資本及資本增值或會減少。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。高分派收益並不表示總投資的正或高回報。
- **低於投資級別之風險** － 本基金可持有於購入後被調低評級、其發行人違約或其他類似事件而導致而成為未評級或被評低於投資級別的債務證券。因此，該等投資將承受較其他較高投資級別證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當基金投資的任何低於投資級別債務債券（例如部分高收益債券）違約或如利率改變，基金資產淨值或會下跌或受負面影響。
- **未獲評級投資之風險** － 本基金可持有於購入後被除去評級而導致而成為未經評級的債務證券。除去信貸評級，或會對有關債券及基金之估值造成不利影響。

How has the fund performed? 本基金過往的業績表現如何？



A (mth) - USD share class
A（每月派息）－ 美元股份類別

Benchmark 基準指數

1 Benchmark change was to reflect the change in the emerging markets investment grade bond universe. Performance prior to 1 February 2017 was achieved under circumstances that no longer apply.

1 基準指數的變動是由於更符合新興市場投資級別債券領域的變化。2017年2月1日之前的表現是在現時不再適用的情況下達致。

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	-	-	-	-	-	-2.6	6.0	6.6	-3.3	14.1
	-	-	-	-	-	-0.4	6.6	7.8	-1.5	14.6

1

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Currently 50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross). Prior to 1 February 2017, 70% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 30% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross).
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Management Company views "A (mth) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2010
- Share class launch date: 2014

- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：現時為50%摩根新興市場債券環球多元化投資級別指數（總回報總額）／50%摩根公司新興市場債券廣泛多元化投資級別指數（總回報總額）。2017年2月1日以前為70%摩根新興市場債券環球多元化投資級別指數（總回報總額）／30%摩根公司新興市場債券廣泛多元化投資級別指數（總回報總額）。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 管理公司視「A（每月派息）－ 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2010
- 股份類別成立日期：2014

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 3.0% (up to 8.5% of NAV) 現時為3.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費：	0.8% of NAV p.a. (maximum 3.0%) 每年資產淨值之0.8%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee)： 經營及行政開支（包括保管人費用）	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk[1]查閱。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

摩根 資產管理

Important 重要提示

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

KFS_BAY178/DP/v15/1020

PRODUCT KEY FACTS
產品資料概要

This statement replaces the statement dated August 2020.
本概要取代2020年8月之概要。

J.P.Morgan Asset Management

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
摩根基金－新興市場本地貨幣債券基金

October 2020 ● 2020年10月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	JPMorgan Asset Management (UK) Ltd., UK (internal delegation) 英國（同集團委任）
Delegate Investment Manager 受委投資經理人：	J.P. Morgan Investment Management Inc., US (internal delegation) 美國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - USD share class[1] — A（累計）— 美元股份類別[1] — 1.31%† A (irc) - AUD (hedged) share class — A（利率入息）— 澳元對沖股份類別 — 1.31%† A (mth) - HKD share class — A（每月派息）— 港元股份類別 — 1.31%† A (mth) - USD share class — A（每月派息）— 美元股份類別 — 1.31%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. [1] This share class is distributed via selective distributors only. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。 [1] 此股份類別只由指定分銷商分銷。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD (The share classes offered in Hong Kong are in Australian dollars, HK dollars and US dollars) 美元（在香港銷售之股份類別分別以澳元、港元及美元計價）
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends)/ (mth) class/(irc) class - Monthly distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （累計）類別 — 累計（通常不會支付股息）／ （每月派息）類別／（利率入息）類別 — 每月分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。
* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using financial derivatives instruments where appropriate.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in debt securities issued or guaranteed by emerging market governments or their agencies or by companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country. Such debt securities may be denominated in any currency. However at least 67% of the Fund's assets will be invested in debt securities that are denominated in the local emerging market currency. The Fund's portfolio is concentrated.

The Fund may invest, to an unlimited extent, in below investment grade and unrated debt securities from emerging markets. There are no credit quality or maturity restrictions with respect to the debt securities in which the Fund may invest.

The Fund may invest more than 10% and up to 20% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade. Subject to changes in sovereign ratings, such sovereign issuers could potentially include, but are not limited to, Brazil and Turkey. The majority of issuers in the Fund are likely to be represented in the benchmark J.P. Morgan Government Bond Index – Emerging Markets Global Diversified (Total Return Gross), because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters. The Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark. The professional judgment of the Investment Manager will take into account reasons for investment that may include a favourable outlook on the sovereign issuer, potential for rating upgrades, and the expected changes in the value of such investments due to rating changes. Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereigns are named only for reference and are subject to change.

The Fund may invest up to 5% of its net asset value in instruments with loss absorption features (e.g. contingent convertible securities and certain types of senior non-preferred debt).

The Fund may invest not more than 15% of its assets in onshore debt securities issued within the People's Republic of China through the China-Hong Kong Bond Connect.

The Fund may invest in financial derivative instruments to achieve its investment objective. In particular, the Fund may use derivatives to facilitate certain investment techniques including but not limited to the use of derivatives as a substitute for investing directly in securities and gaining or adjusting exposure to particular markets, sectors or currencies. Financial derivative instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, futures, options, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts and other fixed income, currency and credit derivatives.

透過主要投資於新興市場本地貨幣債務證券，並於適當時運用金融衍生工具，取得高於新興市場國家政府債券市場的回報。

本基金之資產（不包括現金及現金等價物）至少67%將直接或透過運用金融衍生工具投資於新興市場政府或其機構或在新興市場國家註冊成立或在新興市場國家從事其大部分經濟活動之公司發行或擔保之債務證券。此等債務證券可以任何貨幣為單位，惟本基金之資產至少67%將投資於以新興市場本地貨幣為單位之債務證券。本基金的投資組合屬集中。

本基金可無限制地投資於低於投資級別及未經評級之新興市場債務證券。本基金可投資債務證券之信用質素或年期並無限制。

本基金可將其資產淨值超過10%及最多20%投資於由低於投資級別的單一主權發行人（包括其政府、公共或地區當局）所發行及／或擔保的債務證券。該等主權發行人可能包括但不限於巴西及土耳其，惟須按照主權評級的變動而調整。由於投資經理人將指標摩根政府債券指數－新興市場全球多元化指數（總回報總額）作為構建投資組合的基礎，本基金內的大部分發行人可能均為指標內的發行人，但投資經理人擁有部分酌情權，在指示性風險系數的範圍內偏離指標的成分證券及風險特徵。本基金所持有的證券及風險特徵與其指標相似；然而，投資經理人的酌情權可能令本基金的表現與指標不同。投資經理人在作出專業判斷時將考慮投資理由，其中可能包括主權發行人的前景向好、評級有望被調升以及評級變動預期令該等投資的價值發生變化。請注意，主權發行人的評級可能不時變動，而上文提及的主權國僅供參考，並可能作出變更。

本基金可投資最多達其資產淨值之5%於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

本基金可透過債券通將其資產不超過15%投資於在中華人民共和國發行的境內債務證券。

本基金可運用金融衍生工具以期達致其投資目標。特別是，本基金可運用衍生工具配合若干投資技術，包括但不限於運用衍生工具作為直接投資於證券以及取得或調整於特定市場、界別或貨幣之投資的替代方式。金融衍生工具亦可能用於對沖目的。該等工具可能包括但不限於期貨、期權、金融工具的遠期合約及該等合約的期權、信貸掛鈎工具及掉期合約以及其他定息證券、貨幣及信貸衍生工具。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be more than 100% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可能超過本基金資產淨值的100%。

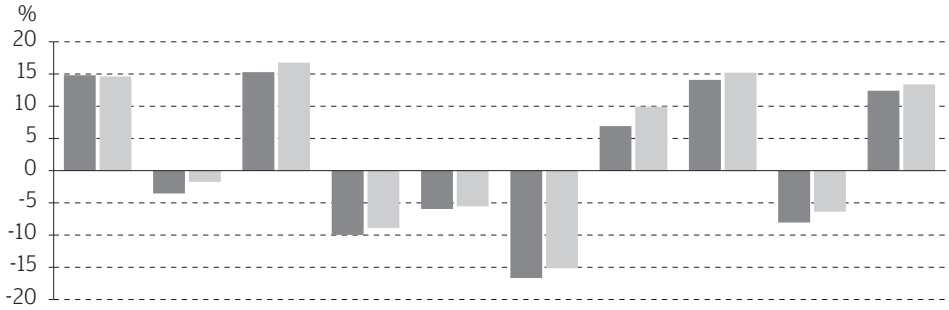
What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Emerging markets risk** – Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Some markets may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.
- **Concentration risk** – The Fund may be concentrated in a limited number of securities and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted.
- **Below investment grade/unrated investment risk** – The Fund may invest in debt securities which are unrated or with ratings below investment grade. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The net asset value of the Fund may decline or be negatively affected if there is a default of any of the below investment grade/unrated debt securities (e.g. some high yield bonds) that the Fund invests in or if interest rates change.
- **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For debt securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer.
- **Sovereign Risk** – The Fund may invest in debt securities ("Sovereign Debt") issued or guaranteed by governments or their agencies, US municipalities, quasi-government entities and state sponsored enterprises ("governmental entities"). Governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including the Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part. As a result, investors may get back less than they originally invested. The Fund may have greater exposure (up to 20% of its net asset value per country) to debt securities issued and/or guaranteed by below investment grade countries (e.g. Brazil and Turkey), which may result in higher credit/default risk and concentration risk.
- **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. As a result, investors may get back less than they originally invested.
- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Risk related to "(irc)" share classes** – The "(irc)" share classes will give priority to dividends, rather than to capital growth and will typically distribute more than the income received by the Fund. As such, dividends may be paid out of capital, resulting in greater **erosion of the capital invested** than other share classes. Furthermore, movements in currency exchange rates and interest rates can adversely affect the return of the "(irc)" share classes. The net asset value of "(irc)" share classes may fluctuate more than and may significantly differ from other share classes due to a more frequent distribution of dividends and the fluctuation of the interest rate differential between the reference currency of the share class and the reference currency of the Fund. Please refer to the "currency hedged share classes risk" for the additional risk associated with "(irc)" share classes.
- **Currency hedged share classes risk** – Investors should be aware that the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. Investors in the currency hedged share classes may have exposure to currencies other than the currency of their share class and may also be exposed to the risks associated with the instruments used in the hedging process.
- **Investment risk** – The value of the Fund's holdings may fall. Investors may be subject to substantial losses.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Derivative risk** – The Fund may invest in derivatives for investment purposes including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund. Based on the SFC's regulations, the Fund may have a net leveraged exposure of more than 100% of the net asset value of the Fund, calculated by reference to the Net Derivative Exposure (as defined in the Hong Kong Offering Document) of the Fund, and this may further magnify any potential negative impact of any change in the value of the underlying asset on the Fund and also increase the volatility of the Fund's net asset value and may lead to significant losses.

- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, as a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share. A high distribution yield does not imply a positive or high return on the total investment.
- **新興市場風險** － 新興市場可能須承受較高的政治、監管及經濟不穩定、未完全發展的託管及結算慣例、低透明度及較大的金融風險。對投資者而言，部分市場的風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。因此，投資者收回的金額可能低於其原本的投資額。
- **集中之風險** － 本基金可能集中於有限數目之證券，因此，可能會比更廣泛分散的基金較為波動，而本基金之表現可能受到不利影響。
- **低於投資級別／未獲評級投資之風險** － 本基金可投資於未獲評級或低於投資級別之債務證券。因此，該等投資將承受較其他較高投資級別證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當本基金投資的任何低於投資級別／未經評級債務證券（例如部分高收益債券）違約或如利率改變，本基金資產淨值或會下跌或受負面影響。
- **信貸風險** － 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受不利影響及本基金可能須承受重大損失。至於債務證券不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及基金之估值造成不利影響。信貸評級機構給予的信貸評級並不保證發行人的信用可靠性。
- **主權風險** － 本基金可投資於由政府或其代理機構、美國城市、半政府實體及國家資助企業（「政府實體」）發行或擔保的債務證券（「主權債務」）。政府實體可拖欠其主權債務。主權債務的持有人，包括本基金可被要求參與重組該項債務，以及向政府實體進一步貸款。概無任何破產法律程序可全部或部分收回政府實體所拖欠的主權債務。因此，投資者收回的金額可能低於其原本的投資額。本基金對於由低於投資級別的國家（例如巴西及土耳其）所發行及／或擔保的債務證券的投資比重可能較高（每個國家最多為其資產淨值的20%），這可能導致較高的信貸／違約風險及集中風險。
- **利率風險** － 本基金之資產所投資之一些國家之利率可能會有所變動。任何該等變動可能會對本基金所得之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。因此，投資者收回的金額可能低於其原本的投資額。
- **貨幣風險** － 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **「（利率入息）」股份類別之風險** － 「（利率入息）」股份類別將以股息而非資本增長為優先及將一般分派多於本基金所收到之入息。因此，股息或從資本中支付，導致**被侵蝕的投資資本**大於其他股份類別。此外，貨幣匯率和利率的變動可對「（利率入息）」股份類別之回報構成不利影響。由於較頻密的股息分派，以及股份類別的參考貨幣與本基金的參考貨幣之間的利率差異的波動，「（利率入息）」股份類別的資產淨值之波動可能大於其他股份類別及可能有顯著差別。「（利率入息）」股份類別相關之額外風險，請參閱「貨幣對沖股份類別之風險」。
- **貨幣對沖股份類別之風險** － 投資者注意，任何貨幣對沖過程未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受其所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。
- **投資風險** － 本基金之投資價值可跌。投資者可能須承受重大損失。
- **流通性風險** － 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **衍生工具風險** － 本基金可投資於衍生工具作投資用途，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項。根據證監會規例，本基金的槓桿化風險承擔淨額（參照本基金的衍生工具風險承擔淨額（定義見香港銷售文件）計算）可能高於其資產淨值的100%，而這可能進一步加劇相關資產的價值之任何變動對本基金產生的任何潛在負面影響，亦可能增加本基金的資產淨值之波動性並可能導致重大虧損。
- **從資本撥款作出分派之風險** － 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。因此，本基金未來可用作投資的資本及資本增值或會減少。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。高分派收益並不表示總投資的正或高回報。

How has the fund performed? 本基金過往的業績表現如何？



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	14.8	-3.5	15.3	-10.0	-6.0	-16.7	6.9	14.1	-8.1	12.4
	14.6	-1.8	16.8	-8.9	-5.5	-15.2	9.9	15.2	-6.4	13.4

1

2

3

A (mth) - USD share class
A（每月派息）－ 美元股份類別

Benchmark 基準指數

1 On 2 August 2010, the investment objective, investment policy and risk profile of the Fund were changed to allow greater flexibility in the use of financial derivative instruments. On 1 July 2013, the performance fee for the Fund was removed. Performance prior to 1 July 2013 was achieved under circumstances that no longer apply.

2 A different benchmark was used during this period.

3 On 30 December 2019, the use of derivatives of the Fund was changed. Performance prior to 30 December 2019 was achieved under circumstances that no longer apply.

1 由2010年8月2日起，本基金之投資目標、投資政策及風險取向已作出更改，以容許更靈活地運用金融衍生工具。由2013年7月1日起，本基金已不再收取表現費。2013年7月1日之前的表現是在現時不再適用的情況下達致。

2 有別於現行的基準指數在此期間使用。

3 由2019年12月30日，本基金於運用金融衍生工具已作出改變。2019年12月30日之前的表現是在現時不再適用的情況下達致。

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Currently J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross). Prior to 2 August 2010, J.P. Morgan Government Bond Index - Emerging Markets Global Index (Total Return Gross).
- Management Company views "A (mth) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2008
- Share class launch date: 2009
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：現時為摩根政府債券指數－新興市場全球多元化指數（總回報總額）。2010年8月2日以前為摩根政府債券指數－新興市場全球指數（總回報總額）。
- 管理公司視「A（每月派息）－ 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2008
- 股份類別成立日期：2009

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

摩根 資產管理

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 3.0% (up to 8.5% of NAV) 現時為3.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費：	1.0% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.0%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[1].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁 am.jpmorgan.com/hk[1] 查閱。
- 投資者可於am.jpmorgan.com/hk[1]取得其他向香港投資者銷售的股份類別之過往業績資料。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.
The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.
閣下如有疑問，應諮詢專業意見。
證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

KFS_AQU981/DP/v16/1020

PRODUCT KEY FACTS
產品資料概要

This statement replaces the statement dated April 2020.
本概要取代2020年4月之概要。

J.P.Morgan
Asset Management

JPMorgan Funds - Emerging Markets Opportunities Fund
摩根基金－環球新興市場機會基金

October 2020 ● 2020年10月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	JPMorgan Asset Management (UK) Ltd., UK (internal delegation) 英國（同集團委任）
Delegate Investment Manager 受委投資經理人：	J.P. Morgan Investment Management Inc., US (internal delegation) 美國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - USD share class A（累計）— 美元股份類別 1.75%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD 美元
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends) （累計）類別 — 累計（通常不會支付股息）
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.
本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country. The Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

The Fund uses a fundamental and a quantitative screen based investment process using country, sector and stock selection to generate returns. The Fund may invest up to 20% of its net asset in China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect. The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

透過主要投資於進取式管理的新興市場企業組合，以期提供長期資本增值。

本基金之資產（不包括現金及現金等價物）至少67%將投資於在新興市場國家註冊成立或從事其大部分經濟活動之公司之股票。本基金不會將其資產淨值20%以上投資於由信貸評級低於投資評級的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。

本基金運用以基本及定量分析為主的投資過程，利用國家、行業及股票的選擇以產生回報。本基金可透過滬港通及／或深港通投資最多達其淨資產之20%於中國A股。本基金可為對沖目的及有效組合管理投資於金融衍生工具。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

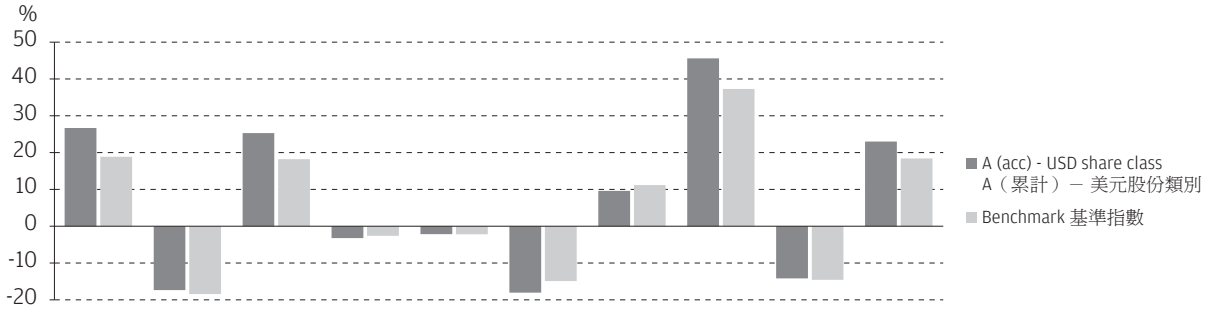
What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Emerging markets risk** – Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Some markets may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.
- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Russia market risk** – The relative infancy of the Russian governmental and regulatory framework may expose investors to various political and economic risks. 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. Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested.
- **Equity risk** – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **衍生工具風險** – 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **新興市場風險** – 新興市場可能須承受較高的政治、監管及經濟不穩定、未完全發展的託管及結算慣例、低透明度及較大的金融風險。對投資者而言，部分市場的風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。因此，投資者收回的金額可能低於其原本的投資額。

- **貨幣風險** – 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **流通性風險** – 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **俄羅斯市場風險** – 俄羅斯之政府及監管制度相對仍處初期，投資者可能面對不同的政治及經濟風險。俄羅斯證券市場亦可能不時承受缺乏市場效率及流通性，從而可能引致較高之價格波動及市場中斷。投資於俄羅斯現時受制於有關證券擁有權及託管的若干備受關注之風險。投資者應謹記，股份價格及其任何收入可升亦可跌。投資者可能無法取回其投資的全數金額。
- **股票風險** – 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。

How has the fund performed? 本基金過往的業績表現如何？



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	26.7	-17.4	25.3	-3.2	-2.2	-18.0	9.6	45.6	-14.2	23.0
	18.9	-18.4	18.2	-2.6	-2.2	-14.9	11.2	37.3	-14.6	18.4

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- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI新興市場指數（總回報淨額）
- 管理公司視「A（累計）－ 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：1990
- 股份類別成立日期：1990

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee： 管理及顧問費	1.50% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.50%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee)： 經營及行政開支（包括保管人費用）	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽 am.jpmorgan.com/hk[1]。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

KFS_AYQ249/DP/v16/1020

PRODUCT KEY FACTS
產品資料概要

J.P.Morgan
Asset Management

JPMorgan Funds - Emerging Middle East Equity Fund
摩根基金－新興中東基金

April 2020 ● 2020年4月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	JPMorgan Asset Management (UK) Ltd., UK (internal delegation) 英國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - USD share class[1] A（累計）— 美元股份類別[1] 1.81%† A (dist) - USD share class A（分派）— 美元股份類別 1.81%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. [1] This share class is distributed via selective distributors only. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。 [1] 此股份類別只由指定分銷商分銷。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD 美元
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends)/ (dist) class - Distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （累計）類別 — 累計（通常不會支付股息）／ （分派）類別 — 分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。
* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East region.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country of the Middle East. The Fund may invest up to 20% of its assets in participation notes. The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

透過主要投資於中東地區新興市場的公司，以期提供長期資本增值。

本基金之資產（不包括現金及現金等價物）至少67%將投資於在中東新興市場國家註冊成立或在中東新興市場國家從事其大部分經濟活動之公司之股票。本基金可將其資產最多20%投資於參與票據。本基金可為對沖目的及有效組合管理投資於金融衍生工具。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

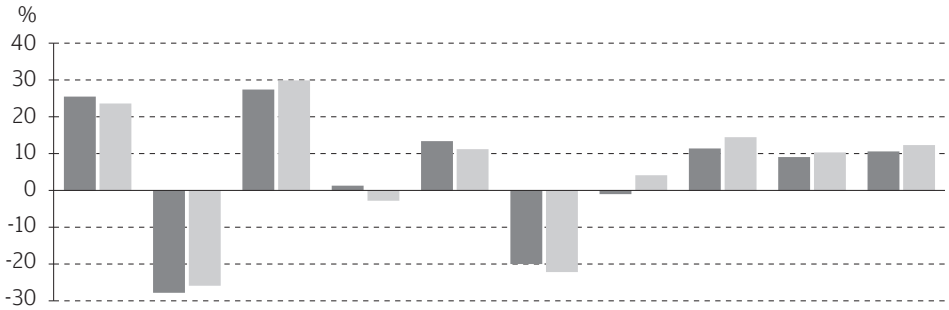
What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Emerging markets risk** – Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Some markets may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.
- **Risks related to participation notes** – 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 participation note.
- **Concentration risk** – The Fund may be concentrated in a limited number of securities, industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted.
- **Smaller companies risk** – The Fund which invests in smaller companies may fluctuate in value more than other funds because of the greater potential volatility of share prices of smaller companies. As a result, investors may get back less than they originally invested.
- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Equity risk** – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
- **衍生工具風險** – 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。

- **新興市場風險** － 新興市場可能須承受較高的政治、監管及經濟不穩定、未完全發展的託管及結算慣例、低透明度及較大的金融風險。對投資者而言，部分市場的風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。因此，投資者收回的金額可能低於其原本的投資額。
- **參與票據相關風險** － 參與票據投資不單須承受其相關股票價值之變動，亦須承受由於交易對象違約而引致參與票據市值全數損失之風險。
- **集中之風險** － 本基金可能集中於有限數目之證券、行業及／或國家，因此，可能會比更廣泛分散的基金較為波動，而本基金之表現可能受到不利影響。
- **小型公司風險** － 本基金投資於小型公司的價值可能較其他基金為波動，因為小型公司股價的潛在波幅較大。因此，投資者收回的金額可能低於其原本的投資額。
- **貨幣風險** － 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **流通性風險** － 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **股票風險** － 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **從資本撥款作出分派之風險** － 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。

How has the fund performed? 本基金過往的業績表現如何？



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
■	25.5	-27.8	27.4	1.3	13.4	-20.0	-1.0	11.4	9.1	10.6
■	23.6	-25.9	29.9	-2.8	11.2	-22.2	4.1	14.5	10.3	12.3

1

2

■ A (dist) - USD share class
A（分派）－ 美元股份類別

■ Benchmark 基準指數

1 On 3 September 2014, the Fund's investment policy was amended to permit greater use of participation notes. Performance prior to 3 September 2014 was achieved under circumstances that no longer apply.
2 A different benchmark was used during this period.
1 由2014年9月3日起，本基金之投資政策已作出修改以准許更大程度地利用參與票據。2014年9月3日之前的表現是在現時不再適用的情況下達致。
2 有別於現行的基準指數在此期間使用。

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Currently S&P Pan Arab Composite Index (Total Return Net). Prior to 1 August 2017, MSCI Middle East Index (Total Return Net).
- Management Company views "A (dist) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 1998
- Share class launch date: 1998
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。

- 股份類別之基準指數：現時為標準普爾泛阿拉伯綜合指數（總回報淨額）。2017年8月1日以前為MSCI中東指數（總回報淨額）。
- 管理公司視「A（分派）－ 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：1998
- 股份類別成立日期：1998

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費：	1.5% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.5%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[1].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽 am.jpmorgan.com/hk[1]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk[1]查閱。
- 投資者可於am.jpmorgan.com/hk[1]取得其他向香港投資者銷售的股份類別之過往業績資料。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

摩根 資產管理

Important 重要提示

If you are in doubt, you should seek professional advice.
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KFS_ANL902/DP/v20/0420

PRODUCT KEY FACTS
產品資料概要

J.P.Morgan
Asset Management

JPMorgan Funds - Euroland Equity Fund
摩根基金－歐元區股票基金

April 2020 ● 2020年4月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	JPMorgan Asset Management (UK) Ltd., UK (internal delegation) 英國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - EUR share class[1] — A（累計）— 歐元股份類別[1] — 1.74%† A (acc) - USD (hedged) share class — A（累計）— 美元對沖股份類別 — 1.80%† A (dist) - EUR share class — A（分派）— 歐元股份類別 — 1.74%† A (dist) - USD share class — A（分派）— 美元股份類別 — 1.80%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. [1] This share class is distributed via selective distributors only. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。 [1] 此股份類別只由指定分銷商分銷。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	EUR (The share classes offered in Hong Kong are in Euro and US dollars) 歐元（在香港銷售之股份類別分別以歐元及美元計價）
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends)/ (dist) class - Distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （累計）類別 — 累計（通常不會支付股息）／ （分派）類別 — 分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。
* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in companies of countries which are part of the Euro-zone (the "Euroland Countries").

At least 75% of the Fund's net assets will be invested in equity securities (excluding convertible securities, index and participation notes and equity linked notes) of companies that are domiciled in, or carrying out the main part of their economic activity in, a Euroland Country. The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

透過主要投資於屬於歐元區一部分（「歐元區國家」）之企業，以期提供長期資本增值。

本基金之淨資產至少75%將投資於在歐元區國家註冊成立或於歐元區國家從事其大部分經濟活動之公司之股票（不包括可換股證券、指數及參與票據以及股票相關票據）。本基金可為對沖目的及有效組合管理投資於金融衍生工具。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

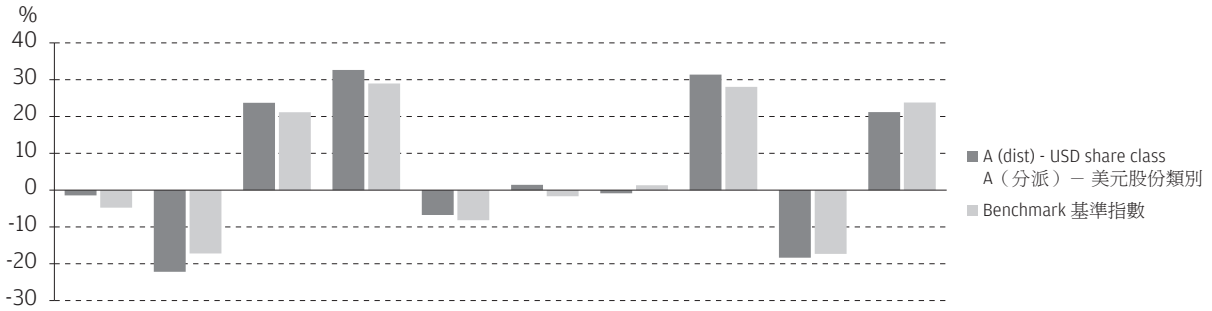
What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Concentration risk** – The Fund may be concentrated in industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted.
- **Smaller companies risk** – The Fund which invests in smaller companies may fluctuate in value more than other funds because of the greater potential volatility of share prices of smaller companies. As a result, investors may get back less than they originally invested.
- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Equity risk** – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
- **Risks related to the Eurozone sovereign debt crisis** – The Fund will invest substantially in the Eurozone. In light of the current fiscal conditions and concerns on the sovereign debt risk of certain countries within the Eurozone (in particular, Portugal, Ireland, Italy, Greece and Spain), the Fund's investments in the region may be more volatile. The performance of the Fund may deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating, obligation default, etc) of any Eurozone country.
- **Currency hedged share classes risk** – Investors should be aware that the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. Investors in the currency hedged share classes may have exposure to currencies other than the currency of their share class and may also be exposed to the risks associated with the instruments used in the hedging process.
- **衍生工具風險** – 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **集中之風險** – 本基金可能集中於行業及／或國家，因此，可能會比更廣泛分散的基金較為波動，而本基金之表現可能受到不利影響。

- **小型公司風險** － 本基金投資於小型公司的價值可能較其他基金為波動，因為小型公司股價的潛在波幅較大。因此，投資者收回的金額可能低於其原本的投資額。
- **貨幣風險** － 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **流通性風險** － 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **股票風險** － 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **從資本撥款作出分派之風險** － 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。
- **歐元區主權債務危機風險** － 本基金將大量投資在歐元區。鑑於某些歐元區國家（尤其是葡萄牙、愛爾蘭、意大利、希臘和西班牙）目前的財政狀況及對主權債務風險的憂慮，本基金於該地區的投資可能會更加波動。當任何歐元區國家發生任何不利信貸事件（例如主權信用評級調低、債務違約等），本基金的表現可能會顯著惡化。
- **貨幣對沖股份類別之風險** － 投資者注意，任何貨幣對沖未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。

How has the fund performed? 本基金過往的業績表現如何？



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	-1.4	-22.2	23.7	32.6	-6.8	1.4	-0.9	31.4	-18.4	21.2
	-4.8	-17.2	21.1	29.0	-8.2	-1.6	1.3	28.1	-17.3	23.8

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: MSCI EMU Index (Total Return Net)
- Management Company views "A (dist) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- The Fund was the receiving sub-fund in a fund merger which was completed on 9 February 2018.
- Fund launch date: 1988
- Share class launch date: 2001
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI歐洲貨幣聯盟指數（總回報淨額）
- 管理公司視「A（分派）－ 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金為2018年2月9日完成的一項基金合併中的接收子基金。
- 本基金成立日期：1988
- 股份類別成立日期：2001

摩根 資產管理

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

- **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

  You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
  閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

- **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

  The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
  以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費：	1.5% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.5%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

- **Other fees 其他費用**

  The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
  本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
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KFS_AGD265/DP/v19/0420

PRODUCT KEY FACTS
產品資料概要

J.P.Morgan
Asset Management

JPMorgan Funds - Europe Dynamic Fund
摩根基金－歐洲動力基金

April 2020 ● 2020年4月

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Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	JPMorgan Asset Management (UK) Ltd., UK (internal delegation) 英國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - AUD (hedged) share class　A（累計）— 澳元對沖股份類別　1.82%† A (acc) - HKD (hedged) share class　A（累計）— 港元對沖股份類別　1.82%† A (acc) - USD (hedged) share class　A（累計）— 美元對沖股份類別　1.76%† A (dist) - EUR share class　A（分派）— 歐元股份類別　1.80%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	EUR (The share classes offered in Hong Kong are in Australian dollars, Euro, HK dollars and US dollars) 歐元（在香港銷售之股份類別分別以澳元、歐元、港元及美元計價）
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends)/ (dist) class - Distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （累計）類別 — 累計（通常不會支付股息）／ （分派）類別 — 分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。
* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.
本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, a European country. The Fund may have significant positions in specific sectors or markets from time to time. The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

設有進取管理的投資組合，主要投資於歐洲企業，以期盡量提高長期資本增值。

本基金之資產（不包括現金及現金等價物）至少67%將投資於在歐洲國家註冊成立或於歐洲國家從事其大部分經濟活動之公司之股票。本基金可能不時於特定行業或市場持有大量倉盤。本基金可為對沖目的及有效組合管理投資於金融衍生工具。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

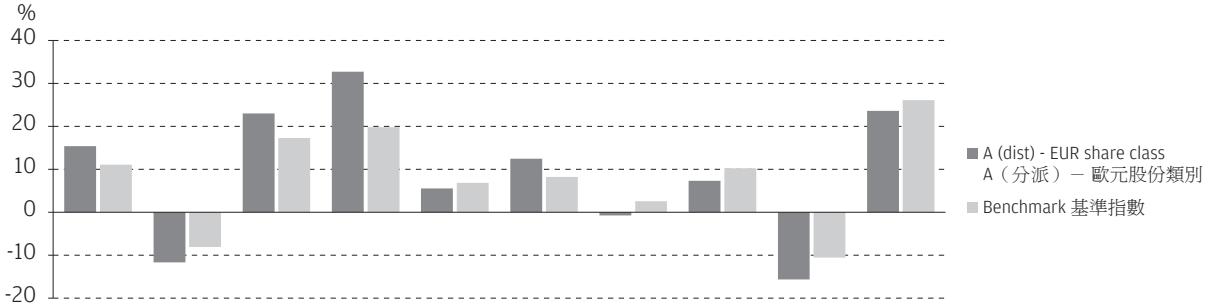
What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Concentration risk** – The Fund may be concentrated in industry sectors and/or markets and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted.
- **Smaller companies risk** – The Fund which invests in smaller companies may fluctuate in value more than other funds because of the greater potential volatility of share prices of smaller companies. As a result, investors may get back less than they originally invested.
- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Currency hedged share classes risk** – Investors should be aware that the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. Investors in the currency hedged share classes may have exposure to currencies other than the currency of their share class and may also be exposed to the risks associated with the instruments used in the hedging process.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Equity risk** – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
- **Risks related to the Eurozone sovereign debt crisis** – The Fund will invest substantially in the Eurozone. In light of the current fiscal conditions and concerns on the sovereign debt risk of certain countries within the Eurozone (in particular, Portugal, Ireland, Italy, Greece and Spain), the Fund's investments in the region may be more volatile. The performance of the Fund may deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating, obligation default, etc) of any Eurozone country.
- **衍生工具風險** – 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。

- **集中之風險** － 本基金可能集中於行業及／或市場，因此，可能會比更廣泛分散的基金較為波動，而本基金之表現可能受到不利影響。
- **小型公司風險** － 本基金投資於小型公司的價值可能較其他基金為波動，因為小型公司股價的潛在波幅較大。因此，投資者收回的金額可能低於其原本的投資額。
- **貨幣風險** － 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **貨幣對沖股份類別之風險** － 投資者注意，任何貨幣對沖過程未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受其所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。
- **流通性風險** － 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **股票風險** － 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **從資本撥款作出分派之風險** － 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。
- **歐元區主權債務危機風險** － 本基金將大量投資在歐元區。鑑於某些歐元區國家（尤其是葡萄牙、愛爾蘭、意大利、希臘和西班牙）目前的財政狀況及對主權債務風險的憂慮，本基金於該地區的投資可能會更加波動。當任何歐元區國家發生任何不利信貸事件（例如主權信用評級調低、債務違約等），本基金的表現可能會顯著惡化。

How has the fund performed? 本基金過往的業績表現如何？



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	15.4	-11.7	23.0	32.7	5.5	12.5	-0.7	7.3	-15.6	23.6
	11.1	-8.1	17.3	19.8	6.8	8.2	2.6	10.2	-10.6	26.1

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in EUR including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: MSCI Europe Index (Total Return Net)
- "JPMorgan Europe Dynamic A (dist) - EUR", previously shown as "A (dist) - EUR share class", was the previous representative share class. It was merged into "JPM Europe Dynamic A (dist) - EUR" on 20 May 2016 and no longer exists. As such, "A (dist) - EUR share class" now represents "JPM Europe Dynamic A (dist) - EUR" share class and the Management Company views it, being the focus share class available to retail investors in Hong Kong, as the most appropriate representative share class.
- The Fund was the receiving sub-fund in a fund merger which was completed on 23 February 2018.
- Fund launch date: 2000
- Share class launch date: 2000
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以歐元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI歐洲指數（總回報淨額）

- 過往以「A（分派）－ 歐元股份類別」顯示的「摩根歐洲動力（歐元）－ A股（分派）」乃過往代表股份類別。其股份類別於2016年5月20日併入「JPM歐洲動力（歐元）－ A股（分派）」且已不再存在。因此，「A（分派）－ 歐元股份類別」現代表「JPM歐洲動力（歐元）－ A股（分派）」，而該股份類別作為本基金可供香港零售投資者認購的核心股份類別，管理公司視之為最合適的代表股份類別。
- 本基金為2018年2月23日完成的一項基金合併中的接收子基金。
- 本基金成立日期：2000
- 股份類別成立日期：2000

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費：	1.5% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.5%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[1].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk[1]查閱。
- 投資者可於am.jpmorgan.com/hk[1]取得其他向香港投資者銷售的股份類別之過往業績資料。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

摩根 資產管理

Important 重要提示

If you are in doubt, you should seek professional advice.
The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.
閣下如有疑問，應諮詢專業意見。
證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

KFS_AK0585/DP/v20/0420

PRODUCT KEY FACTS
產品資料概要

J.P.Morgan
Asset Management

JPMorgan Funds - Europe Dynamic Technologies Fund
摩根基金－歐洲動力科技基金

April 2020 ● 2020年4月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	JPMorgan Asset Management (UK) Ltd., UK (internal delegation) 英國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - EUR share class[1] A（累計）－ 歐元股份類別[1] 1.75%† A (acc) - USD (hedged) share class A（累計）－ 美元對沖股份類別 1.81%† A (dist) - EUR share class A（分派）－ 歐元股份類別 1.75%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. [1] This share class is distributed via selective distributors only. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。 [1] 此股份類別只由指定分銷商分銷。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	EUR (The share classes offered in Hong Kong are in Euro and US dollars) 歐元（在香港銷售之股份類別分別以歐元及美元計價）
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends)/ (dist) class - Distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （累計）類別 － 累計（通常不會支付股息）／ （分派）類別 － 分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
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JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
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摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。
* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Issued by JPMorgan Funds (Asia) Ltd. 由摩根基金（亞洲）有限公司刊發

Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related European companies.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies related to technologies (including but not limited to technology, media and telecommunication) that are domiciled in, or carrying out the main part of their economic activity in, a European country. The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

透過主要投資與科技有關（包括但不限於科技、媒體及電訊）之歐洲企業，以期提供長期資本增值。

本基金之資產（不包括現金及現金等價物）至少67%將投資於在歐洲國家註冊成立或在歐洲國家從事其大部分經濟活動且與科技（包括但不限於科技、媒體及電訊）有關之公司之股票。本基金可為對沖目的及有效組合管理投資於金融衍生工具。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

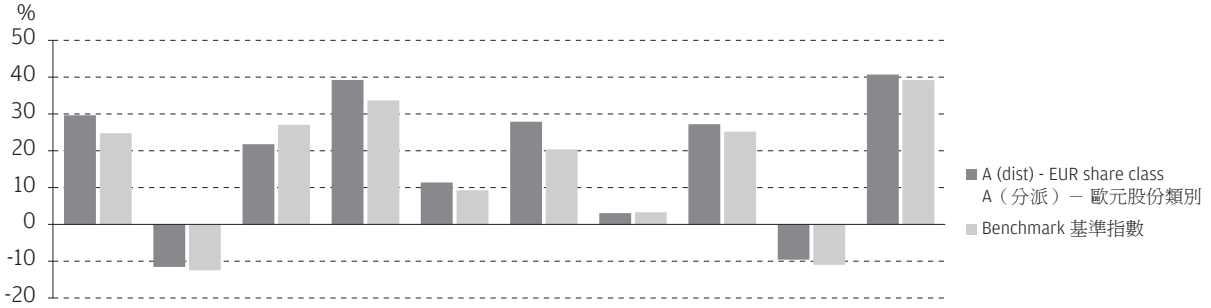
What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Concentration risk** – The Fund may be concentrated in industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted.
- **Smaller companies risk** – The Fund which invests in smaller companies may fluctuate in value more than other funds because of the greater potential volatility of share prices of smaller companies. As a result, investors may get back less than they originally invested.
- **Technologies related companies risk** – The Fund invests in a concentrated portfolio which may be subject to greater volatility than other funds because of the greater potential volatility of share prices of companies related to technologies (including but not limited to technology, media and telecommunication).
- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Equity risk** – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
- **Risks related to the Eurozone sovereign debt crisis** – The Fund will invest substantially in the Eurozone. In light of the current fiscal conditions and concerns on the sovereign debt risk of certain countries within the Eurozone (in particular, Portugal, Ireland, Italy, Greece and Spain), the Fund's investments in the region may be more volatile. The performance of the Fund may deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating, obligation default, etc) of any Eurozone country.
- **Currency hedged share classes risk** – Investors should be aware that the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. Investors in the currency hedged share classes may have exposure to currencies other than the currency of their share class and may also be exposed to the risks associated with the instruments used in the hedging process.

- **衍生工具風險** － 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **集中之風險** － 本基金可能集中於行業及／或國家，因此，可能會比更廣泛分散的基金較為波動，而本基金之表現可能受到不利影響。
- **小型公司風險** － 本基金投資於小型公司的價值可能較其他基金為波動，因為小型公司股價的潛在波幅較大。因此，投資者收回的金額可能低於其原本的投資額。
- **科技相關公司風險** － 本基金只集中投資於科技相關公司（包括但不限於與科技、媒體及電訊有關之公司），因為科技相關公司股價的潛在波幅較大，故本基金的價值可能較其他基金為波動。
- **貨幣風險** － 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **流通性風險** － 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **股票風險** － 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **從資本撥款作出分派之風險** － 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。
- **歐元區主權債務危機風險** － 本基金將大量投資在歐元區。鑑於某些歐元區國家（尤其是葡萄牙、愛爾蘭、意大利、希臘和西班牙）目前的財政狀況及對主權債務風險的憂慮，本基金於該地區的投資可能會更加波動。當任何歐元區國家發生任何不利信貸事件（例如主權信用評級調低、債務違約等），本基金的表現可能會顯著惡化。
- **貨幣對沖股份類別之風險** － 投資者注意，任何貨幣對沖未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。

How has the fund performed? 本基金過往的業績表現如何？



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	29.7	-11.5	21.8	39.2	11.4	27.9	3.1	27.2	-9.6	40.7
	24.8	-12.5	27.1	33.7	9.3	20.4	3.3	25.2	-11.0	39.2

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in EUR including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Currently MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net). Prior to 1 April 2008, Morgan Stanley Eurotec Index (Price Index).
- "JPMorgan Europe Technology A (dist) - EUR", previously shown as "A (dist) - EUR share class", was the previous representative share class. It was merged into "JPM Europe Technology A (dist) - EUR" on 27 May 2016 and no longer exists. The name of "JPM Europe Technology A (dist) - EUR" was changed to "JPM Europe Dynamic Technologies A (dist) - EUR" on 29 September 2017. As such, "A (dist) - EUR share class" now represents "JPM Europe Dynamic Technologies A (dist) - EUR" share class. The Management Company views it, being the focus share class available to retail investors in Hong Kong, as the most appropriate representative share class.
- Fund launch date: 1999
- Share class launch date: 1999

- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以歐元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：現時為MSCI歐洲可投資市場資訊科技股10/40指數（總回報淨額）。2008年4月1日以前為摩根士丹利Eurotec指數（價格指數）。
- 過往以「A（分派）－ 歐元股份類別」顯示的「摩根歐洲科技（歐元）－ A股（分派）」乃過往代表股份類別。其股份類別於2016年5月27日併入「JPM歐洲科技（歐元）－ A股（分派）」且已不再存在。「JPM歐洲科技（歐元）－ A股（分派）」的名稱於2017年9月29日更改為「JPM歐洲動力科技（歐元）－ A股（分派）」。因此，「A（分派）－ 歐元股份類別」現代表「JPM歐洲動力科技（歐元）－ A股（分派）」。該股份類別作為本基金可供香港零售投資者認購的核心股份類別，管理公司視之為最合適的代表股份類別。
- 本基金成立日期：1999
- 股份類別成立日期：1999

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費：	1.5% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.5%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

摩根 資產管理

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[1].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk[1]查閱。
- 投資者可於am.jpmorgan.com/hk[1]取得其他向香港投資者銷售的股份單位類別之過往業績資料。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.
The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.
閣下如有疑問，應諮詢專業意見。
證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

KFS_AFU318/DP/v20/0420

PRODUCT KEY FACTS
產品資料概要

J.P.Morgan
Asset Management

JPMorgan Funds - Europe Equity Fund
摩根基金－歐洲基金

April 2020 ● 2020年4月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	JPMorgan Asset Management (UK) Ltd., UK (internal delegation) 英國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - USD share class[1] A（累計）— 美元股份類別[1] 1.29%† A (dist) - USD share class A（分派）— 美元股份類別 1.31%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. [1] This share class is distributed via selective distributors only. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。 [1] 此股份類別只由指定分銷商分銷。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	EUR (The share class offered in Hong Kong is in US dollars) 歐元（在香港銷售之股份類別以美元計價）
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends)/ (dist) class - Distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （累計）類別 — 累計（通常不會支付股息）／ （分派）類別 — 分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

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Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

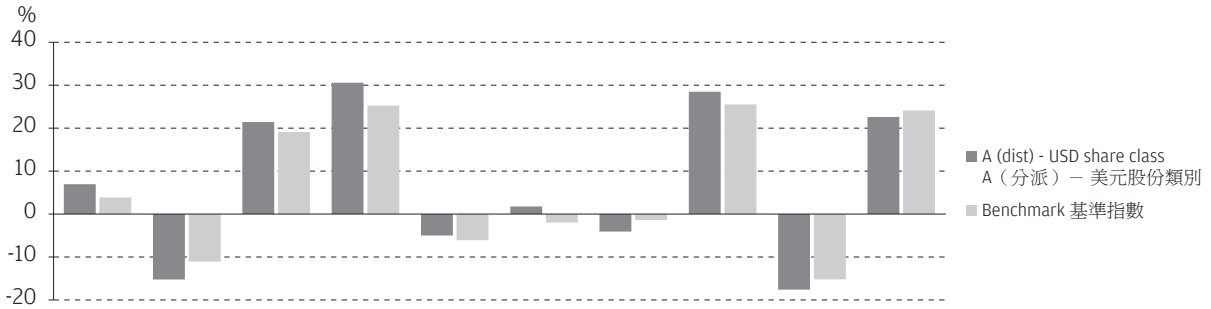
What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Derivative risk** - The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Concentration risk** - The Fund may be concentrated in industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted.
- **Smaller companies risk** - The Fund which invests in smaller companies may fluctuate in value more than other funds because of the greater potential volatility of share prices of smaller companies. As a result, investors may get back less than they originally invested.
- **Currency risk** - Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Liquidity risk** - Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Equity risk** - Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Payment of distributions out of capital risk** - The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
- **Risks related to the Eurozone sovereign debt crisis** - The Fund will invest substantially in the Eurozone. In light of the current fiscal conditions and concerns on the sovereign debt risk of certain countries within the Eurozone (in particular, Portugal, Ireland, Italy, Greece and Spain), the Fund's investments in the region may be more volatile. The performance of the Fund may deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating, obligation default, etc) of any Eurozone country.
- **衍生工具風險** － 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **集中之風險** － 本基金可能集中於行業及／或國家，因此，可能會比更廣泛分散的基金較為波動，而本基金之表現可能受到不利影響。
- **小型公司風險** － 本基金投資於小型公司的價值可能較其他基金為波動，因為小型公司股價的潛在波幅較大。因此，投資者收回的金額可能低於其原本的投資額。

- **貨幣風險** － 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **流通性風險** － 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **股票風險** － 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **從資本撥款作出分派之風險** － 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。
- **歐元區主權債務危機風險** － 本基金將大量投資在歐元區。鑑於某些歐元區國家（尤其是葡萄牙、愛爾蘭、意大利、希臘和西班牙）目前的財政狀況及對主權債務風險的憂慮，本基金於該地區的投資可能會更加波動。當任何歐元區國家發生任何不利信貸事件（例如主權信用評級調低、債務違約等），本基金的表現可能會顯著惡化。

How has the fund performed? 本基金過往的業績表現如何？



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	7.0	-15.2	21.4	30.6	-5.0	1.7	-4.1	28.5	-17.6	22.6
	3.9	-11.1	19.1	25.3	-6.1	-2.0	-1.4	25.5	-15.2	24.1

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: MSCI Europe Index (Total Return Net)
- Management Company views "A (dist) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 1988
- Share class launch date: 2001
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI歐洲指數（總回報淨額）
- 管理公司視「A（分派）－ 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：1988
- 股份類別成立日期：2001

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

摩根 資產管理

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費：	1.0% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.0%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[1].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk[1]查閱。
- 投資者可於am.jpmorgan.com/hk[1]取得其他向香港投資者銷售的股份類別之過往業績資料。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.
The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.
閣下如有疑問，應諮詢專業意見。
證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

KFS_AGD269/DP/v17/0420

PRODUCT KEY FACTS
產品資料概要

J.P.Morgan
Asset Management

JPMorgan Funds - Europe Small Cap Fund
摩根基金－歐洲小型企業基金

April 2020 ● 2020年4月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	JPMorgan Asset Management (UK) Ltd., UK (internal delegation) 英國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - EUR share class[1] A（累計）— 歐元股份類別[1] 1.76%† A (acc) - USD (hedged) share class A（累計）— 美元對沖股份類別 1.82%† A (dist) - EUR share class A（分派）— 歐元股份類別 1.76%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. [1] This share class is distributed via selective distributors only. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。 [1] 此股份類別只由指定分銷商分銷。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	EUR (The share classes offered in Hong Kong are in Euro and US dollars) 歐元 (在香港銷售之股份類別分別以歐元及美元計價)
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends)/ (dist) class - Distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （累計）類別 — 累計（通常不會支付股息）／ （分派）類別 — 分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。
* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in small capitalisation European companies.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of small capitalisation companies that are domiciled in, or carrying out the main part of their economic activity in, a European country. Market capitalisation is the total value of a company's shares and may fluctuate materially over time. Small capitalisation companies are those whose market capitalisation is within the range of the market capitalisation of companies in the Benchmark for the Fund at the time of purchase. The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

透過主要投資於歐洲小型企業，以期提供長期資本增值。

本基金之資產（不包括現金及現金等價物）至少67%將投資於在歐洲國家註冊成立或於歐洲國家從事其大部分經濟活動之小型公司之股票。市值為公司股份的總值，並可能隨着時間而大幅波動。小型公司為於買入時其市值合乎本基金指標內公司市值之範圍的公司。本基金可為對沖目的及有效組合管理投資於金融衍生工具。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

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投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Concentration risk** – The Fund may be concentrated in industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted.
- **Smaller companies risk** – The Fund which invests in smaller companies may fluctuate in value more than other funds because of the greater potential volatility of share prices of smaller companies. As a result, investors may get back less than they originally invested.
- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Equity risk** – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
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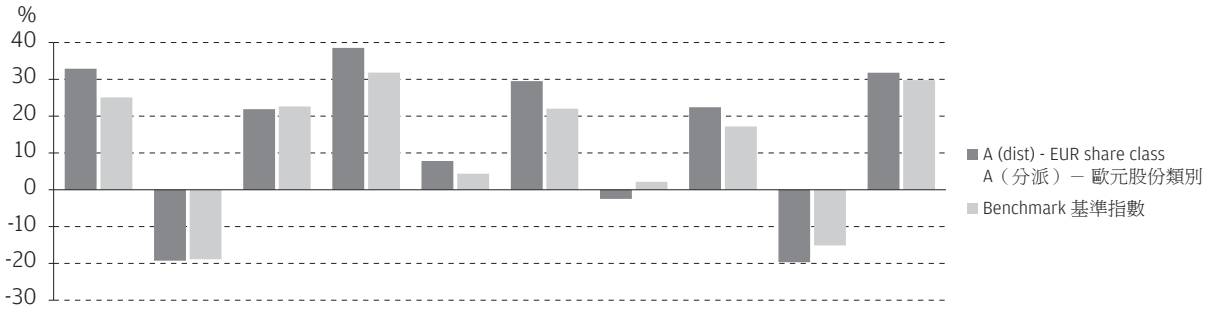
- **Risks related to the Eurozone sovereign debt crisis** – The Fund will invest substantially in the Eurozone. In light of the current fiscal conditions and concerns on the sovereign debt risk of certain countries within the Eurozone (in particular, Portugal, Ireland, Italy, Greece and Spain), the Fund's investments in the region may be more volatile. The performance of the Fund may deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating, obligation default, etc) of any Eurozone country.
- **Currency hedged share classes risk** – Investors should be aware that the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. Investors in the currency hedged share classes may have exposure to currencies other than the currency of their share class and may also be exposed to the risks associated with the instruments used in the hedging process.

- **衍生工具風險** － 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **集中之風險** － 本基金可能集中於行業及／或國家，因此，可能會比更廣泛分散的基金較為波動，而本基金之表現可能受到不利影響。
- **小型公司風險** － 本基金投資於小型公司的價值可能較其他基金為波動，因為小型公司股價的潛在波幅較大。因此，投資者收回的金額可能低於其原本的投資額。
- **貨幣風險** － 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **流通性風險** － 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **股票風險** － 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **從資本撥款作出分派之風險** － 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。
- **歐元區主權債務危機風險** － 本基金將大量投資在歐元區。鑑於某些歐元區國家（尤其是葡萄牙、愛爾蘭、意大利、希臘和西班牙）目前的財政狀況及對主權債務風險的憂慮，本基金於該地區的投資可能會更加波動。當任何歐元區國家發生任何不利信貸事件（例如主權信用評級調低、債務違約等），本基金的表現可能會顯著惡化。
- **貨幣對沖股份類別之風險** － 投資者注意，任何貨幣對沖過程未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受其所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。

How has the fund performed? 本基金過往的業績表現如何？



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	32.9	-19.2	21.9	38.5	7.8	29.5	-2.5	22.4	-19.7	31.8
	25.1	-18.9	22.6	31.8	4.4	22.0	2.2	17.2	-15.1	29.8

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in EUR including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Currently, MSCI Europe Small Cap Index (Total Return Net). Prior to 28 October 2019, EMIX Smaller Europe (Inc. UK) Index (Total Return Net) (formerly known as Euromoney Smaller Europe (Inc. UK) Index (Total Return Net) prior to 16 November 2017). Prior to 1 October 2013, known as HSBC Smaller Europe (Inc. UK) Index (Total Return Net).
- "JPMorgan Europe Small Cap A (dist) - EUR", previously shown as "A (dist) - EUR share class", was the previous representative share class. It was merged into "JPM Europe Small Cap A (dist) - EUR" on 27 May 2016 and no longer exists. As such, "A (dist) - EUR share class" now represents "JPM Europe Small Cap A (dist) - EUR" share class and the Management Company views it, being the focus share class available to retail investors in Hong Kong, as the most appropriate representative share class.
- Fund launch date: 1994
- Share class launch date: 1994

- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以歐元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：現時為MSCI歐洲小型股指數（總回報淨額）。2019年10月28日以前為EMIX歐洲（包括英國）小型股指數（總回報淨額）（2017年11月16日以前稱為歐洲貨幣歐洲（包括英國）小型股指數（總回報淨額））。2013年10月1日以前稱為滙豐歐洲小型股（包括英國）指數（總回報淨額）。
- 過往以「A（分派）－ 歐元股份類別」顯示的「摩根歐洲小型企業（歐元）－ A股（分派）」乃過往代表股份類別。該股份類別於2016年5月27日併入「JPM歐洲小型企業（歐元）－ A股（分派）」且已不再存在。因此，「A（分派）－ 歐元股份類別」現代表「JPM歐洲小型企業（歐元）－ A股（分派）」，而該股份類別作為本基金可供香港零售投資者認購的核心股份類別，管理公司視之為最合適的代表股份類別。
- 本基金成立日期：1994
- 股份類別成立日期：1994

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費：	1.5% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.5%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

摩根 資產管理

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[1].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk[1]查閱。
- 投資者可於am.jpmorgan.com/hk[1]取得其他向香港投資者銷售的股份類別之過往業績資料。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.
The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.
閣下如有疑問，應諮詢專業意見。
證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

KFS_AGD270/DP/v2I/0420

PRODUCT KEY FACTS
產品資料概要

J.P.Morgan
Asset Management

JPMorgan Funds - Global Equity Fund
摩根基金－環球股票基金

April 2020 ● 2020年4月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	JPMorgan Asset Management (UK) Ltd., UK (internal delegation) 英國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - HKD share class　A（累計）— 港元股份類別　1.31%† A (acc) - USD share class[1]　A（累計）— 美元股份類別[1]　1.31%† A (dist) - USD share class　A（分派）— 美元股份類別　1.29%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. [1] This share class is distributed via selective distributors only. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。 [1] 此股份類別只由指定分銷商分銷。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD (The share classes offered in Hong Kong are in HK dollars and US dollars) 美元（在香港銷售之股份類別分別以港元及美元計價）
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends)/ (dist) class - Distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （累計）類別 — 累計（通常不會支付股息）／ （分派）類別 — 分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。
* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To maximise long-term capital growth by investing primarily in a portfolio of companies, globally.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in equity securities. Issuers of these securities may be located in any country, including emerging markets. The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

透過主要投資於環球企業的投資組合，以期盡量提高長期資本增值。

本基金之資產（不包括現金及現金等價物）至少67%將投資於股票。此等證券之發行人可位於任何國家，包括新興市場。本基金可為對沖目的及有效組合管理投資於金融衍生工具。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

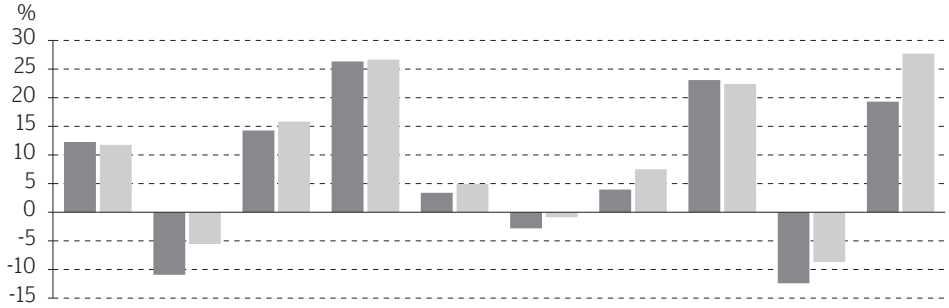
What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Smaller companies risk** – The Fund which invests in smaller companies may fluctuate in value more than other funds because of the greater potential volatility of share prices of smaller companies. As a result, investors may get back less than they originally invested.
- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Equity risk** – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
- **Risks related to the Eurozone sovereign debt crisis** – The Fund may invest substantially in the Eurozone. In light of the current fiscal conditions and concerns on the sovereign debt risk of certain countries within the Eurozone (in particular, Portugal, Ireland, Italy, Greece and Spain), the Fund's investments in the region may be more volatile. The performance of the Fund may deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating, obligation default, etc) of any Eurozone country.
- **衍生工具風險** － 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **小型公司風險** － 本基金投資於小型公司的價值可能較其他基金為波動，因為小型公司股價的潛在波幅較大。因此，投資者收回的金額可能低於其原本的投資額。
- **貨幣風險** － 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。

- **流通性風險** － 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **股票風險** － 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **從資本撥款作出分派之風險** － 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。
- **歐元區主權債務危機風險** － 本基金可能大量投資在歐元區。鑑於某些歐元區國家（尤其是葡萄牙、愛爾蘭、意大利、希臘和西班牙）目前的財政狀況及對主權債務風險的憂慮，本基金於該地區的投資可能會更加波動。當任何歐元區國家發生任何不利信貸事件（例如主權信用評級調低、債務違約等），本基金的表現可能會顯著惡化。

How has the fund performed? 本基金過往的業績表現如何？



A (dist) - USD share class
A（分派）－ 美元股份類別

Benchmark 基準指數

1 On 3 June 2019, the investment objective of the Fund has changed. Performance prior to 3 June 2019 was achieved under circumstances that no longer apply.

1 由2019年6月3日起，本基金之投資目標已作出更改。2019年6月3日之前的表現是在現時不再適用的情況下達致。

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	12.3	-10.9	14.3	26.3	3.4	-2.8	4.0	23.1	-12.4	19.3
	11.8	-5.5	15.8	26.7	4.9	-0.9	7.5	22.4	-8.7	27.7

1

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: MSCI World Index (Total Return Net)
- "JPMorgan Global Dynamic A (dist) - USD", previously shown as "A (dist) - USD share class", was the previous representative share class. It was merged into "JPM Global Dynamic A (dist) - USD" on 20 May 2016 and no longer exists. Following the renaming of the Fund, "JPM Global Dynamic A (dist) - USD" was renamed as "JPM Global Equity A (dist) - USD" on 3 June 2019. As such, "A (dist) - USD share class" now represents "JPM Global Equity A (dist) - USD" share class and the Management Company views it, being the focus share class available to retail investors in Hong Kong, as the most appropriate representative share class.
- Fund launch date: 2000
- Share class launch date: 2000
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI世界指數（總回報淨額）
- 過往以「A（分派）－ 美元股份類別」顯示的「摩根環球動力（美元）－ A股（分派）」乃過往代表股份類別。該股份類別於2016年5月20日併入「JPM環球動力（美元）－ A股（分派）」且已不再存在。本基金改名後，「JPM環球動力（美元）－ A股（分派）」已於2019年6月3日改名為「JPM環球股票（美元）－ A股（分派）」。因此，「A（分派）－ 美元股份類別」現代表「JPM環球股票（美元）－ A股（分派）」，而該股份類別作為本基金可供香港零售投資者認購的核心股份類別，管理公司視之為最合適的代表股份類別。
- 本基金成立日期：2000
- 股份類別成立日期：2000

摩根 資產管理

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費：	1.0% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.0%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[1].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk[1]查閱。
- 投資者可於am.jpmorgan.com/hk[1]取得其他向香港投資者銷售的股份類別之過往業績資料。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.
The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.
閣下如有疑問，應諮詢專業意見。
證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

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PRODUCT KEY FACTS
產品資料概要

J.P.Morgan
Asset Management

JPMorgan Funds - Global Government Bond Fund
摩根基金－環球政府債券基金

April 2020 ● 2020年4月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	JPMorgan Asset Management (UK) Ltd., UK (internal delegation) 英國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - USD (hedged) share class　A（累計）— 美元對沖股份類別　0.61%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	EUR (The share class offered in Hong Kong is in US dollars) 歐元（在香港銷售之股份類別以美元計價）
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends) （累計）類別 — 累計（通常不會支付股息）
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To achieve a return in line with the benchmark by investing primarily in a portfolio of global government debt securities.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in debt securities issued or guaranteed by governments globally, including agencies and local governments guaranteed by such governments.

The Fund may use financial derivative instruments (including but not limited to forwards, futures and swaps) for the purposes of hedging and efficient portfolio management. As part of efficient portfolio management, financial derivative instruments may be used to reduce the Fund's risks or costs or to generate additional capital or income with a level of risks generated to be consistent with the Fund's risk profile.

透過主要投資於環球政府債務證券組合，以期取得指標相若的回報。

本基金之資產（不包括現金及現金等價物）至少67%將投資於由環球政府（包括由該等政府擔保的機構及本地政府）發行或擔保之債務證券。

本基金可為對沖目的及有效組合管理投資於金融衍生工具（包括但不限於遠期合約、期貨及掉期）。作為有效組合管理的一部分，本基金可運用金融衍生工具以減低風險或成本或賺取額外資本或收益，並將所產生的風險控制在與本基金的風險取向相符的水平。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be more than 100% of the Fund's net asset value.
本基金的衍生工具風險承擔淨額可能超過本基金資產淨值的100%。

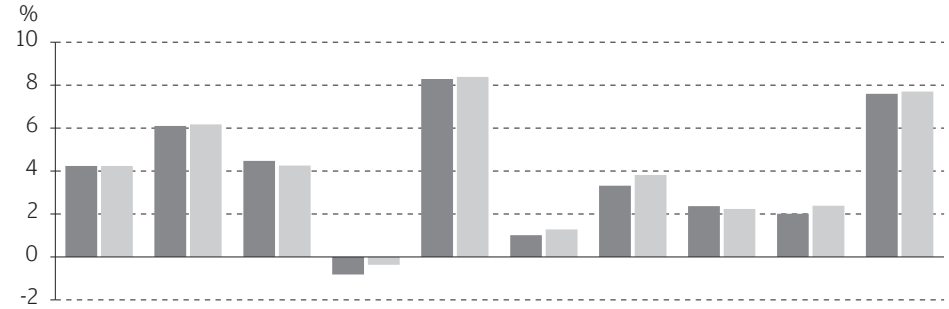
What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For debt securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer.
- **Sovereign risk** – The Fund may invest in debt securities ("Sovereign Debt") issued or guaranteed by governments or their agencies ("governmental entities"). Governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including a fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part. As a result, investors may get back less than they originally invested.
- **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. As a result, investors may get back less than they originally invested.
- **Investment risk** – The value of the Fund's holdings may fall. Investors may be subject to substantial losses.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Risks related to the Eurozone sovereign debt crisis** – The Fund may invest substantially in the Eurozone. In light of the current fiscal conditions and concerns on the sovereign debt risk of certain countries within the Eurozone (in particular, Portugal, Ireland, Italy, Greece and Spain), the Fund's investments in the region may be more volatile. The performance of the Fund may deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating, obligation default, etc) of any Eurozone country.
- **Derivative risk** – The Fund may invest in derivatives for investment purposes including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund. Based on the SFC's regulations, the Fund may have a net leveraged exposure of more than 100% of the net asset value of the Fund, calculated by reference to the Net Derivative Exposure (as defined in the Hong Kong Offering Document) of the Fund, and this may further magnify any potential negative impact of any change in the value of the underlying asset on the Fund and also increase the volatility of the Fund's net asset value and may lead to significant losses.
- **Currency hedged share classes risk** – Investors should be aware that the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. Investors in the currency hedged share classes may have exposure to currencies other than the currency of their share class and may also be exposed to the risks associated with the instruments used in the hedging process.
- **信貸風險** － 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受不利影響及本基金可能須承受重大損失。至於債務證券不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及基金之估值造成不利影響。信貸評級機構給予的信貸評級並不保證發行人的信用可靠性。
- **主權風險** － 本基金可投資於由政府或其代理機構（「政府實體」）發行或擔保的債務證券（「主權債務」）。政府實體可拖欠其主權債務。主權債務的持有人，包括基金可被要求參與重組該項債務，以及向政府實體進一步貸款。概無任何破產法律程序可全部或部分收回政府實體所拖欠的主權債務。因此，投資者收回的金額可能低於其原本的投資額。
- **利率風險** － 本基金之資產所投資之一些國家之利率可能會有所變動。任何該等變動可能會對本基金所得之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。因此，投資者收回的金額可能低於其原本的投資額。
- **投資風險** － 本基金之投資價值可跌。投資者可能須承受重大損失。
- **流通性風險** － 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。

- **歐元區主權債務危機風險** – 本基金可能大量投資在歐元區。鑑於某些歐元區國家（尤其是葡萄牙、愛爾蘭、意大利、希臘和西班牙）目前的財政狀況及對主權債務風險的憂慮，本基金於該地區的投資可能會更加波動。當任何歐元區國家發生任何不利信貸事件（例如主權信用評級調低、債務違約等），本基金的表現可能會顯著惡化。
- **衍生工具風險** – 本基金可投資於衍生工具作投資用途，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項。根據證監會規例，本基金的槓桿化風險承擔淨額（參照本基金的衍生工具風險承擔淨額（定義見香港銷售文件）計算）可能高於其資產淨值的100%，而這可能進一步加劇相關資產的價值之任何變動對本基金產生的任何潛在負面影響，亦可能增加本基金的資產淨值之波動性並可能導致重大虧損。
- **貨幣對沖股份類別之風險** – 投資者注意，任何貨幣對沖過程未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受其所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。

How has the fund performed? 本基金過往的業績表現如何？



■ A (acc) - USD (hedged) share class
A（累計）– 美元對沖股份類別

■ Benchmark 基準指數

1 On 30 December 2019, the use of derivatives of the Fund was changed. Performance prior to 30 December 2019 was achieved under circumstances that no longer apply.

1 由2019年12月30日，本基金於運用金融衍生工具已作出改變。2019年12月30日之前的表現是在現時不再適用的情況下達致。

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
■	4.2	6.1	4.5	-0.8	8.3	1.0	3.3	2.4	2.0	7.6
■	4.2	6.2	4.3	-0.4	8.4	1.3	3.8	2.2	2.4	7.7

1

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to USD.
- Management Company views "A (acc) - USD (hedged) share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2009
- Share class launch date: 2009
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：摩根政府債券環球指數（總回報總額），對沖為美元。
- 管理公司視「A（累計）– 美元對沖股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2009
- 股份類別成立日期：2009

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

摩根 資產管理

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 3.0% (up to 8.5% of NAV) 現時為3.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費：	0.4% of NAV p.a. (maximum 3.0%) 每年資產淨值之0.4%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：	up to 0.2% of NAV p.a. 最高達每年資產淨值之0.2%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk [1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽 am.jpmorgan.com/hk[1]。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.
The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.
閣下如有疑問，應諮詢專業意見。證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

KFS_ATY604/DP/v16/0420

PRODUCT KEY FACTS
產品資料概要

J.P.Morgan
Asset Management

JPMorgan Funds - Global Natural Resources Fund
摩根基金－環球天然資源基金

April 2020 ● 2020年4月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	JPMorgan Asset Management (UK) Ltd., UK (internal delegation) 英國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - USD share class　A（累計）— 美元股份類別　1.78%† A (dist) - EUR share class　A（分派）— 歐元股份類別　1.78%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	EUR (The share classes offered in Hong Kong are in Euro and US dollars) 歐元（在香港銷售之股份類別分別以歐元及美元計價）
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends)/ (dist) class - Distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （累計）類別 — 累計（通常不會支付股息）／ （分派）類別 — 分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。
* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.
本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in natural resources companies, globally. At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of natural resources companies, globally. Natural resources companies are those which are engaged in the exploration for and the development, refinement, production and marketing of natural resources and their secondary products. The Fund will have exposure to small capitalisation companies and may invest in emerging markets. The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

透過主要投資於環球天然資源企業，以期提供長期資本增值。本基金之資產（不包括現金及現金等價物）至少67%將投資於環球天然資源公司之股票。天然資源公司為從事開採及開發、提煉、生產及推廣天然資源及副產品之公司。本基金將投資於小型公司，並可能投資於新興市場。本基金可為對沖目的及有效組合管理投資於金融衍生工具。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

What are the KEY RISKS? 本基金有哪些主要風險？

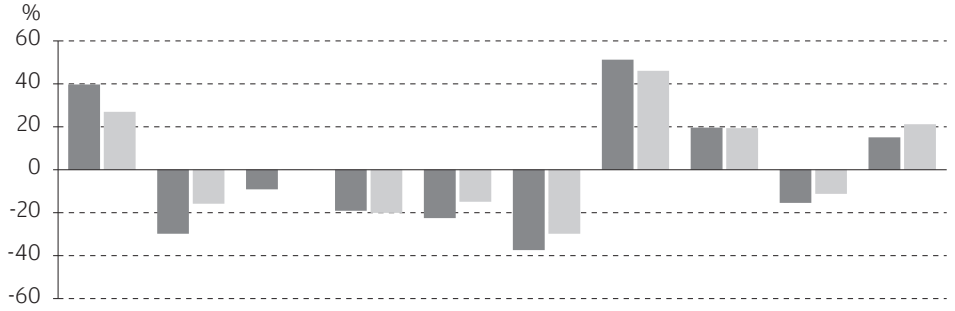
Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Emerging markets risk** – Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Some markets may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.
- **Concentration risk** – The Fund may be concentrated in industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted.
- **Smaller companies risk** – The Fund which invests in smaller companies may fluctuate in value more than other funds because of the greater potential volatility of share prices of smaller companies. As a result, investors may get back less than they originally invested.
- **Risk of indirect exposure to commodities** – The Fund is indirectly exposed to commodities, primarily through investing in natural resources companies and, to a lesser extent, other transferable securities. The risks associated with commodities may be greater than those resulting from other investments.
- **Natural resources stock risk** – The Fund may be significantly affected by (often rapid) changes in supply of, or demand for, various natural resources. The Fund may also be affected by changes in energy prices, international political and economic developments, terrorists' attacks, clean-up and litigation costs relating to oil spills and environmental damage, reduced demand as a result of increases in energy efficiency and energy conservation, the success of exploration projects, changes in commodity prices, tax and other government regulations and interventions. The Fund concentration on natural resources companies limits the room for risk diversification within the Fund. The volatility of the Fund may therefore be higher than a broadly based investment.
- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Equity risk** – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or

effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.

- **Risks related to the Eurozone sovereign debt crisis** - The Fund may invest substantially in the Eurozone. In light of the current fiscal conditions and concerns on the sovereign debt risk of certain countries within the Eurozone (in particular, Portugal, Ireland, Italy, Greece and Spain), the Fund's investments in the region may be more volatile. The performance of the Fund may deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating, obligation default, etc) of any Eurozone country.
- **衍生工具風險** － 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **新興市場風險** － 新興市場可能須承受較高的政治、監管及經濟不穩定、未完全發展的託管及結算慣例、低透明度及較大的金融風險。對投資者而言，部分市場的風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。因此，投資者收回的金額可能低於其原本的投資額。
- **集中之風險** － 本基金可能集中於行業及／或國家，因此，可能會比更廣泛分散的基金較為波動，而本基金之表現可能受到不利影響。
- **小型公司風險** － 本基金投資於小型公司的價值可能較其他基金為波動，因為小型公司股價的潛在波幅較大。因此，投資者收回的金額可能低於其原本的投資額。
- **非直接投資商品的風險** － 本基金主要透過投資於天然資源公司及較少部分投資於其他可轉讓證券以非直接投資於商品。與商品相關之風險可能較其他投資的風險為高。
- **天然資源股票風險** － 本基金可能顯著地受不同天然資源供求迅速變動所影響。本基金亦可能受能源價格、國際政治及經濟發展、恐怖份子襲擊、環保行動及有關油輪漏油及環境破壞之訴訟、基於能源效益及能源保護增加而導致之需求下降、勘探項目之成功、商品價格之變動、稅項及其他政府規條及干預所影響。本基金只集中投資於天然資源公司，將限制本基金分散風險的空間。故本基金之波幅可能較廣泛的投資為高。
- **貨幣風險** － 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **流通性風險** － 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **股票風險** － 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **從資本撥款作出分派之風險** － 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。
- **歐元區主權債務危機風險** － 本基金可能大量投資在歐元區。鑑於某些歐元區國家（尤其是葡萄牙、愛爾蘭、意大利、希臘和西班牙）目前的財政狀況及對主權債務風險的憂慮，本基金於該地區的投資可能會更加波動。當任何歐元區國家發生任何不利信貸事件（例如主權信用評級調低、債務違約等），本基金的表現可能會顯著惡化。

How has the fund performed? 本基金過往的業績表現如何？



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	39.7	-29.8	-9.1	-19.1	-22.5	-37.4	51.3	19.6	-15.4	15.1
	26.9	-15.9	0.1	-20.1	-14.9	-29.8	46.0	19.4	-11.2	21.2

1

A (acc) - USD share class
A（累計）－ 美元股份類別

Benchmark 基準指數

1 A different benchmark was used during this period. Benchmark was changed for more accurate representation of the Fund's investible universe.

1 有別於現行的基準指數在此期間使用。基準指數的變動是為了更精確代表本基金合資格的投資領域。

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.

- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Currently EMIX Global Mining & Energy Index (Total Return Net) (formerly known as Euromoney Global Mining & Energy Index (Total Return Net) prior to 16 November 2017). Prior to 4 January 2016, Euromoney Global Gold, Mining & Energy Index (Total Return Net) (formerly known as Euromoney Global Mining, Gold & Energy Index (Total Return Net) prior to 24 November 2014 and HSBC Gold, Mining & Energy Index (Total Return Net) prior to 1 October 2013).
- Management Company views "A (acc) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2004
- Share class launch date: 2006
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：現時為EMIX環球礦業及能源指數（總回報淨額）（2017年11月16日以前稱為歐洲貨幣環球礦業及能源指數（總回報淨額））。2016年1月4日以前為歐洲貨幣環球黃金、礦業及能源指數（總回報淨額）（2014年11月24日以前稱為歐洲貨幣環球礦業、黃金及能源指數（總回報淨額）及2013年10月1日以前稱為滙豐黃金、礦務及能源指數（總回報淨額））。
- 管理公司視「A（累計）－ 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2004
- 股份類別成立日期：2006

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費：	1.5% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.5%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

摩根 資產管理

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[1].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk[1]查閱。
- 投資者可於am.jpmorgan.com/hk[1]取得其他向香港投資者銷售的股份類別之過往業績資料。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.
The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.
閣下如有疑問，應諮詢專業意見。證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

KFS_ANL901/DP/v20/0420

PRODUCT KEY FACTS
產品資料概要

J.P.Morgan
Asset Management

JPMorgan Funds - Global Real Estate Securities Fund (USD)
摩根基金－環球房地產證券基金（美元）

April 2020 ● 2020年4月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	J.P. Morgan Investment Management Inc., US (internal delegation) 美國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (dist) - USD share class　A（分派）－ 美元股份類別　1.81%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD 美元
Dividend policy 派息政策：	(dist) class - Distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （分派）類別 － 分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
*The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。
*派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.
本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in a portfolio of Real Estate Investment Trusts ("REITs") and in companies that own, develop, operate or finance real estate, where real estate assets or activities account for more than 50% of the value of such companies' shares ("Real Estate Companies").

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of REITs and other Real Estate Companies located anywhere in the world. The Fund may invest in small capitalisation companies. The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

透過主要投資於房地產投資信託基金（「REITs」）的投資組合，以及投資於擁有、開發、經營房地產或為房地產融資而房地產資產或業務活動佔其公司股份價值50%以上的公司（「房地產公司」），以期提供長期資本增值。

本基金之資產（不包括現金及現金等價物）至少67%將投資於世界各地的房地產投資信託基金及其他房地產公司的股票。本基金可能投資於小型公司。本基金可為對沖目的及有效組合管理投資於金融衍生工具。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

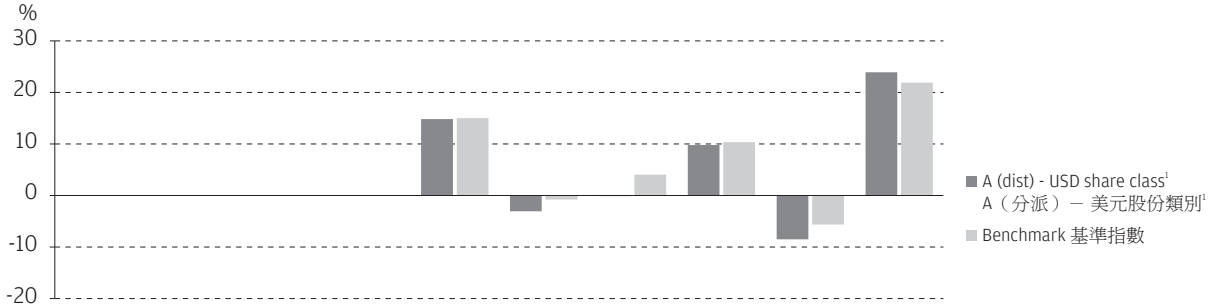
What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Concentration risk** – The Fund may be concentrated in one industry sector and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted.
- **REITs and real estate companies risk** – The Fund may invest in REITs and real estate companies and may therefore be subject to increased liquidity risk and price volatility due to changes in economic conditions and interest rates.
- **Smaller companies risk** – The Fund which invests in smaller companies may fluctuate in value more than other funds because of the greater potential volatility of share prices of smaller companies. As a result, investors may get back less than they originally invested.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Risks related to the Eurozone sovereign debt crisis** – The Fund may invest substantially in the Eurozone. In light of the current fiscal conditions and concerns on the sovereign debt risk of certain countries within the Eurozone (in particular, Portugal, Ireland, Italy, Greece and Spain), the Fund's investments in the region may be more volatile. The performance of the Fund may deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating, obligation default, etc) of any Eurozone country.
- **Equity risk** – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.

- **衍生工具風險** – 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **集中之風險** – 本基金可能集中於一個行業，因此，可能會比更廣泛分散的基金較為波動，而本基金之表現可能受到不利影響。
- **房地產投資信託基金（「REITs」）及房地產公司之風險** – 本基金可投資於房地產投資信託及房地產公司，並可能因經濟狀況及利率的變動而承受更高的流通性風險及價格波動。
- **小型公司風險** – 本基金投資於小型公司的價值可能較其他基金為波動，因為小型公司股價的潛在波幅較大。因此，投資者收回的金額可能低於其原本的投資額。
- **流通性風險** – 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **歐元區主權債務危機風險** – 本基金可能大量投資在歐元區。鑑於某些歐元區國家（尤其是葡萄牙、愛爾蘭、意大利、希臘和西班牙）目前的財政狀況及對主權債務風險的憂慮，本基金於該地區的投資可能會更加波動。當任何歐元區國家發生任何不利信貸事件（例如主權信用評級調低、債務違約等），本基金的表現可能會顯著惡化。
- **股票風險** – 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **從資本撥款作出分派之風險** – 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。

How has the fund performed? 本基金過往的業績表現如何？



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	-	-	-	-	14.8	-3.1	-0.1	9.8	-8.5	23.9
	-	-	-	-	15.0	-0.8	4.1	10.4	-5.6	21.9

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Currently FTSE EPRA Nareit Developed Index (Total Return Net) (formerly known as FTSE EPRA/NAREIT Developed Index (Total Return Net) prior to 3 September 2018).
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Management Company views "A (dist) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class[1].
- Fund launch date: 2006
- Share class[1] launch date: 2013

- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：現時為富時EPRA Nareit成熟市場指數（總回報淨額）（2018年9月3日以前稱為富時EPRA/NAREIT房地產發達國家指數（總回報淨額））。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 管理公司視「A（分派）－ 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別[1]。
- 本基金成立日期：2006
- 股份類別[1]成立日期：2013

[1] With effect from 10 November 2017, the name of the share class has been changed from "JPM Global Real Estate Securities (USD) A (inc) - USD" to "JPM Global Real Estate Securities (USD) A (dist) - USD".

[1] 由2017年11月10日起，股份類別名稱已由「JPM環球房地產證券（美元）－ A股（入息）」改為「JPM環球房地產證券（美元）－ A股（分派）」。

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee： 管理及顧問費	1.50% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.50%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee)： 經營及行政開支（包括保管人費用）	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[2].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[2].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[2]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk[2] 查閱。

[2] The website has not been reviewed by the SFC.

[2] 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

KFS_A0Q778/DP/v17/0420

PRODUCT KEY FACTS
產品資料概要

This statement replaces the statement dated April 2020.
本概要取代2020年4月之概要。

J.P.Morgan
Asset Management

JPMorgan Funds - Global Unconstrained Equity Fund
摩根基金－環球靈活策略股票基金

October 2020 ● 2020年10月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l
Investment Manager 投資經理人：	JPMorgan Asset Management (UK) Ltd., UK (internal delegation) 英國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - USD share class　A（累計）－ 美元股份類別　1.81%† A (dist) - USD share class　A（分派）－ 美元股份類別　1.81%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD 美元
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends)/ (dist) class - Distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （累計）類別 － 累計（通常不會支付股息）／ （分派）類別 － 分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.
本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in equity securities. Issuers of these securities may be located in any country, including emerging markets. The Fund may invest in companies of any size (including smaller capitalisation companies) and may have concentrated exposure to certain industry sectors or markets from time to time. The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

透過主要投資於環球企業之進取管理組合，以期提供長期資本增值。

本基金之資產（不包括現金及現金等價物）至少67%將投資於股票。此等證券之發行人可位於任何國家，包括新興市場。本基金可投資於任何規模的公司（包括小型公司）及可能不時集中投資於某些行業或市場。本基金可為對沖目的及有效組合管理投資於金融衍生工具。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

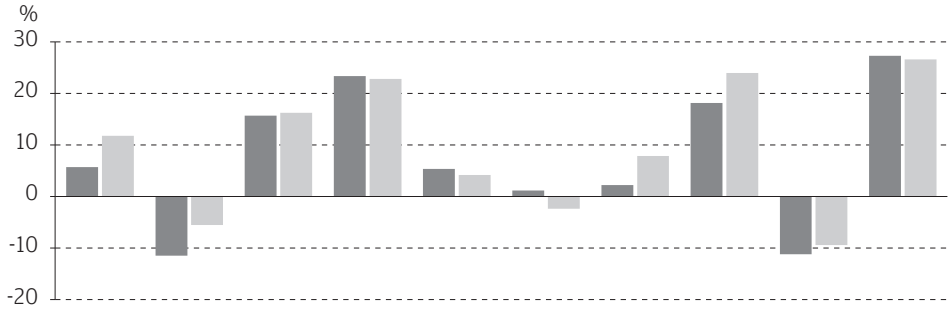
What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Derivative risk** - The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Emerging markets risk** - Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Some markets may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.
- **Concentration risk** - The Fund may be concentrated in industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted.
- **Smaller companies risk** - The Fund which invests in smaller companies may fluctuate in value more than other funds because of the greater potential volatility of share prices of smaller companies. As a result, investors may get back less than they originally invested.
- **Currency risk** - Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Liquidity risk** - Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Equity risk** - Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.

- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
- **Risks related to the Eurozone sovereign debt crisis** – The Fund may invest substantially in the Eurozone. In light of the current fiscal conditions and concerns on the sovereign debt risk of certain countries within the Eurozone (in particular, Portugal, Ireland, Italy, Greece and Spain), the Fund's investments in the region may be more volatile. The performance of the Fund may deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating, obligation default, etc) of any Eurozone country.
- **衍生工具風險** – 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **新興市場風險** – 新興市場可能須承受較高的政治、監管及經濟不穩定、未完全發展的託管及結算慣例、低透明度及較大的金融風險。對投資者而言，部分市場的風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。因此，投資者收回的金額可能低於其原本的投資額。
- **集中之風險** – 本基金可能集中投資於若干行業／國家，其波幅可能因此較更廣泛分散投資的基金為高，而本基金之表現可能受到不利影響。
- **小型公司風險** – 本基金投資於小型公司的價值可能較其他基金為波動，因為小型公司股價的潛在波幅較大。因此，投資者收回的金額可能低於其原本的投資額。
- **貨幣風險** – 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **流通性風險** – 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **股票風險** – 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **從資本撥款作出分派之風險** – 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。
- **歐元區主權債務危機風險** – 本基金可能大量投資在歐元區。鑑於某些歐元區國家（尤其是葡萄牙、愛爾蘭、意大利、希臘和西班牙）目前的財政狀況及對主權債務風險的憂慮，本基金於該地區的投資可能會更加波動。當任何歐元區國家發生任何不利信貸事件（例如主權信用評級調低、債務違約等），本基金的表現可能會顯著惡化。

How has the fund performed? 本基金過往的業績表現如何？



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
■	5.7	-11.5	15.7	23.4	5.4	1.2	2.2	18.1	-11.2	27.3
■	11.8	-5.5	16.2	22.8	4.2	-2.4	7.9	24.0	-9.4	26.6

1 & 2

■ A (dist) - USD share class
A（分派）－ 美元股份類別

■ Benchmark 基準指數

1 On 5 December 2012, the Fund's investment objective was amended to invest primarily in an aggressively managed portfolio of companies, globally. Performance prior to 5 December 2012 was achieved under circumstances that no longer apply.
2 A different benchmark was used during this period because the Fund's investment objective has changed.
1 由2012年12月5日起，本基金之投資目標已作出修改，以主要投資於包括環球企業之進取管理組合。2012年12月5日之前的表現是在現時不再適用的情況下達致。
2 有別於現行的基準指數在此期間使用。基準指數的變動是由於本基金之投資目標已作出更改。

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Currently MSCI All Country World Index (Total Return Net). Prior to 5 December 2012, MSCI World Index (Total Return Net).
- "JPMorgan Global Unconstrained Equity A (dist) - USD", previously shown as "A (dist) - USD share class", was the previous representative share class. It was merged into "JPM Global Unconstrained Equity A (dist) - USD" on 20 May 2016 and no longer exists. As such, "A (dist) - USD share class" now represents "JPM Global Unconstrained Equity A (dist) - USD" share class and the Management Company views it, being the focus share class available to retail investors in Hong Kong, as the most appropriate representative share class.
- Fund launch date: 1988
- Share class launch date: 1988
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：現時為MSCI全球指數（總回報淨額）。2012年12月5日以前為MSCI 世界指數（總回報淨額）。
- 過往以「A（分派）－ 美元股份類別」顯示的「摩根環球靈活策略股票（美元）－ A股（分派）」乃過往代表股份類別。該股份類別於2016年5月20日併入「JPM環球靈活策略股票（美元）－ A股（分派）」且已不再存在。因此，「A（分派）－ 美元股份類別」現代表「JPM環球靈活策略股票（美元）－ A股（分派）」，而該股份類別作為本基金可供香港零售投資者認購的核心股份類別，管理公司視之為最合適的代表股份類別。
- 本基金成立日期：1988
- 股份類別成立日期：1988

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費：	1.5% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.5%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee)： 經營及行政開支（包括保管人費用）	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[1].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk查閱。
- 投資者可於am.jpmorgan.com/hk取得其他向香港投資者銷售的股份類別之過往業績資料。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

Important 重要提示

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閣下如有疑問，應諮詢專業意見。

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KFS_AGD273/DP/v21/1020

PRODUCT KEY FACTS
產品資料概要

J.P.Morgan
Asset Management

JPMorgan Funds - Greater China Fund
摩根基金－大中華基金

April 2020 ● 2020年4月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	JF Asset Management Ltd., Hong Kong (internal delegation) JF資產管理有限公司，香港（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - USD share class[1] — A（累計）— 美元股份類別[1] — 1.79%† A (dist) - HKD share class — A（分派）— 港元股份類別 — 1.81%† A (dist) - USD share class — A（分派）— 美元股份類別 — 1.79%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. [1] This share class is distributed via selective distributors only. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。 [1] 此股份類別只由指定分銷商分銷。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD (The share classes offered in Hong Kong are in HK dollars and US dollars) 美元（在香港銷售之股份類別分別以港元及美元計價）
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends)/ (dist) class - Distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （累計）類別 — 累計（通常不會支付股息）／ （分派）類別 — 分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。
* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Issued by JPMorgan Funds (Asia) Ltd. 由摩根基金（亞洲）有限公司刊發

Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, a country of Greater China. The Fund may invest up to 40% of its net assets in China A-Shares through direct and/or indirect means as follows:

(a) The Fund may invest up to 20% of its net assets in China A-Shares through direct means such as the Qualified Foreign Institutional Investor ("QFII") and the Renminbi Qualified Foreign Institutional Investor ("RQFII") investment quota granted to the Investment Manager and the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect"); and

(b) The Fund may invest up to 20% of its net assets in China A-Shares through indirect means such as participation notes.

The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

透過主要投資於中華人民共和國、香港及台灣（「大中華區」）之企業，以期提供長期資本增值。

本基金之資產（不包括現金及現金等價物）至少67%將投資於在大中華區國家註冊成立或在大中華區國家從事其大部分經濟活動之公司（包括小型公司）之股票。本基金可透過如下直接及／或間接方式將其淨資產最多40%投資於中國A股：

(a) 本基金可透過直接方式（如投資經理人獲授的合格境外機構投資者（「QFII」）及人民幣合格境外機構投資者（「RQFII」）投資額度及滬港通及／或深港通（統稱「中華通」））將其淨資產最多20%投資於中國A股；及

(b) 本基金可透過間接方式（如參與票據）將其淨資產最多20%投資於中國A股。

本基金可為對沖目的及有效組合管理投資於金融衍生工具。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Emerging markets risk** – Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Some markets may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.
- **Investments in the People's Republic of China ("PRC") risk** – Investing in the PRC is subject to the risks of investing in emerging markets and additional risks which are specific to the PRC market. 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 Fund may incur losses due to high market volatility and potential settlement difficulties in the PRC markets and 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 Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades. The Fund will be exposed to any fluctuation in the exchange rate between the reference currency of the Fund and CNY (onshore RMB) or CNH (offshore RMB) in respect of such investments.
- **PRC tax risk consideration** – There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on the Fund's investments in the PRC. Any increased tax liabilities on the Fund may adversely affect the Fund's value. The Management Company reserves the right to provide for tax on gains of the Fund that invests in PRC securities thus impacting the valuation of the Fund. Based on professional and independent tax advice, except for gains from China A-Shares which are specifically exempt under a temporary exemption from the Enterprise Income Tax Law, a tax provision of 10% is fully provided for all PRC-sourced income (including gains from PRC securities, dividends and interest) until sufficient clarity is given by the PRC authorities to exempt specific types of PRC-sourced income (eg, gains from PRC bonds).

  With the uncertainty over whether and how certain gains on PRC securities are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing, and also the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the Fund's assets, the Fund's net asset value will be adversely affected. Depending on the timing of investors' subscriptions and/or redemptions, they may be disadvantaged as a result of any shortfall of tax provision and/or not having the right to claim any part of the overprovision (as the case may be).

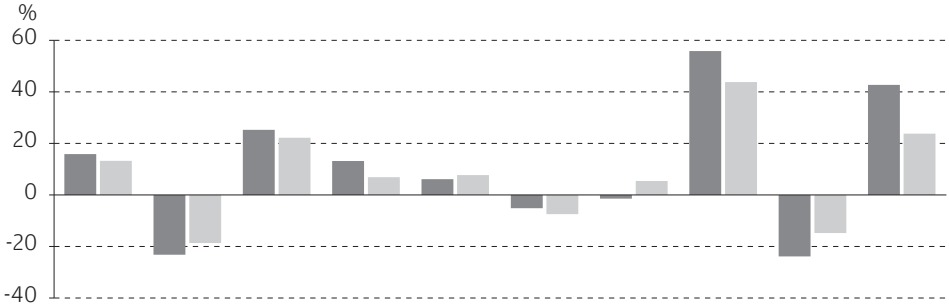
- **QFII/RQFII risk** – The Fund may invest directly in the domestic securities markets of the PRC through the QFII and/or RQFII quota of the Investment Manager since the China Securities Regulatory Commission ("CSRC") has granted a QFII licence and a RQFII licence to the Investment Manager and a portion of the QFII and/or RQFII quota of the Investment Manager have been made available to the Fund. The current QFII/RQFII regulations impose strict restrictions (including rules on investment restrictions and repatriation of principle and profits) on investments and such regulations are subject to change which may have potential retrospective effect. These are applicable to the Investment Manager and not only to the investments made by the Fund. Thus, investors should be aware that violations of the QFII/RQFII regulations on investments arising out of activities of the Investment Manager could result in the revocation of, or other regulatory actions in respect of the quota, including any other portion for investment in QFII/RQFII eligible securities. There can be no assurance that the Investment Manager will continue to maintain its QFII/RQFII status or make available its QFII/RQFII quota, or that the Fund will be allocated sufficient portion of the QFII/RQFII quota granted to the Investment Manager to meet all applications for subscription to the Fund, or that redemption requests can be processed in a timely manner. Investors should note that the Investment Manager's QFII/RQFII status could be suspended or revoked, which may have an adverse effect on the Fund's performance as the Fund will be required to dispose of its securities and may be prohibited from trading of relevant securities and repatriation of the Fund's monies. The Fund may suffer substantial losses if any of the key operators or parties (including QFII/RQFII custodians or brokers) is bankrupt or in default or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).
- **Risks associated with China Connect** – The Fund will be able to trade certain eligible stocks listed on Shanghai Stock Exchange ("SSE") and/or Shenzhen Stock Exchange ("SZSE") through China Connect and thus is subject to the following risks:
  - The relevant rules and regulations on China Connect are subject to change which may have potential retrospective effect. There is no certainty as to how they will be applied.
  - The program is subject to daily quota which does not belong to the Fund and can only be utilized on a first-come-first serve basis and such limitations may restrict the Fund's ability to invest in China A-Shares through the program on a timely basis.
  - Where a suspension in the trading through the China Connect is effected, the Fund's ability to invest in China A-Shares will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.
  - The program requires the development of new information technology systems which may be subject to operational risk. If the relevant systems failed to function properly, trading in both Hong Kong and Shanghai/Shenzhen markets through the program could be disrupted.
  - PRC regulations impose certain restrictions on selling and hence the Fund may not be able to dispose of holdings of China A-Shares in a timely manner.
  - Trading in securities through the program may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.
  - Further, the Fund's investments through the program will not benefit from Investor Compensation Fund established under the Securities and Futures Ordinance in Hong Kong.
- **Risks related to participation notes** – 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 participation note.
- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **RMB currency risk** – RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the government of the PRC. While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund. Under exceptional circumstances, payment of sale proceeds of China A-Shares and/or dividends of China A-Shares in RMB to the Fund may be delayed due to the exchange controls and restrictions applicable to RMB.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks. Equity markets may fluctuate significantly with prices of equity securities rising and falling sharply due to various factors such as changes in investment sentiment, political and economic conditions and issuer-specific factors, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Smaller companies risk** – The Fund which invests in smaller companies may fluctuate in value more than other funds because smaller companies may have lower liquidity and their share prices may experience greater volatility to adverse economic developments than those of larger companies in general. As a result, investors may get back less than they originally invested.

- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
- **衍生工具風險** － 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **投資風險** － 本基金的投資組合的價值可能因以下任何主要風險因素而下跌，因此，閣下於本基金的投資可能蒙受損失。概不保證償還本金。
- **新興市場風險** － 新興市場可能須承受較高的政治、監管及經濟不穩定、未完全發展的託管及結算慣例、低透明度及較大的金融風險。對投資者而言，部分市場的風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。因此，投資者收回的金額可能低於其原本的投資額。
- **於中華人民共和國（「中國」）之投資風險** － 於中國之投資須承受新興市場的風險及與中國市場相關的額外風險。投資可能對法律法規的改變，以及政治、社會或經濟政策（包括政府可能作出干預）的改變敏感。在極端情況下，本基金可能因中國市場的較高市場波動及潛在結算困難，以及有限的投資能力而招致損失，或因為當地投資限制、中國內地證券市場缺乏流通性，及／或執行及結算交易出現延誤或干擾而未能全面實施或實行其投資目標或策略。本基金就該等投資承受相關本基金的參考貨幣兌CNY（境內人民幣）或CNH（境外人民幣）的匯率波動之影響。
- **中國稅務風險考慮** － 與本基金於中國之投資有關的中國現行稅務法律、法規及慣例存在風險及不確定性。倘本基金承受的稅項負擔增加，可能對本基金價值造成不利影響。管理公司保留就本基金投資於中國證券的收益作出稅項撥備的權利，此可能影響本基金的估值。根據專業及獨立稅務意見，除按企業所得稅法之暫時豁免獲特定豁免之中國A股的收益外，已就所有源自中國之收入（包括中國證券、股息及利息的收益）作出10%的全額稅項撥備，直至中國當局發出足夠明確的指引豁免特定種類之源自中國之收入（如中國債券的收益）為止。

  由於未能確定中國證券的收益是否及如何被徵稅，加上中國的法律、法規及慣例可能有所更改及稅項可能被追溯應用，管理公司為應付出售中國證券所獲取之收益的最終中國稅項負擔而提撥的任何稅項撥備可能會過多或不足。任何因撥備少於實際稅項負擔而造成之短缺將於本基金的資產中扣除，對本基金之資產淨值將造成不利影響。視乎投資者認購及／或贖回之時間，投資者可能因任何稅項撥備不足及／或無權要求獲得超額撥備之任何部份（視情況而定）而受到不利影響。
- **QFII/RQFII風險** － 由於中國證券監督管理委員會（「中國證監會」）已向投資經理人授予QFII牌照及RQFII牌照而投資經理人的QFII及／或RQFII額度的一部分已經提供給本基金，本基金可透過投資經理人的QFII及／或RQFII額度直接投資於中國國內證券市場。現行QFII/RQFII規例對投資設有嚴格的限制（包括投資限制及調回本金和溢利的規則），及此等規例可能會變更，且可能具潛在追溯效力。此等規則適用於投資經理人，且並非只適用於由本基金進行的投資。因此，投資者應注意，倘若投資經理人的投資活動違反了QFII/RQFII規則，可能導致有關額度（包括投資於QFII/RQFII合資格證券的任何其他部分）被撤銷，或被施加其他監管行動。概不保證投資經理人將可繼續維持其QFII/RQFII資格或其QFII/RQFII額度可予提供，或本基金將可從投資經理人獲分配充足份額的QFII/RQFII額度，以應付本基金的所有申購，亦不保證贖回要求可適時獲得處理。投資者應注意，由於投資經理人的QFII/RQFII資格可被暫停或撤銷而需出售其所持有之證券並可能被禁止買賣有關證券及調回本基金的款項，或會對本基金的表現造成不利影響。倘任何主要營運者或各方（包括QFII/RQFII託管人或經紀）破產或違約或喪失履行其責任的資格（包括執行或結算任何交易或調撥款項或證券），則本基金可能蒙受重大損失。
- **與中華通相關的風險** － 本基金將可透過中華通買賣在上海證券交易所（「上交所」）及／或深圳證券交易所（「深交所」）上市的若干合資格股票，故可能承受以下風險：
  - 中華通的有關規則及法規可能會變更，且可能具潛在追溯效力。目前還不確定該機制將如何應用。
  - 機制受每日額度之規限，而有關額度並不屬於本基金，並只能按先到先得方式動用，且該等限制可能限制本基金及時地通過中華通投資於中國A股的能力。
  - 如果中華通實施暫停交易，則本基金投資於中國A股的能力將受到不利影響。在該情況下，本基金達致其投資目標的能力會受負面影響。
  - 該機制需要發展新的資訊科技系統，故可能承受操作風險。倘若有關系統無法正常運作，透過該機制在香港及上海／深圳市場進行的交易可能受到干擾。
  - 中國法規對出售施加若干限制，因此本基金或許無法及時出售持有的中國A股。
  - 透過該機制進行的證券交易可能承受結算及交收風險。倘若中國結算所未能履行其交付證券／作出付款的責任，本基金追討其損失的過程可能有所延誤，或可能無法完全追討其損失。
  - 此外，本基金透過該機制進行的投資將不受根據香港《證券及期貨條例》設立的投資者賠償基金保障。
- **參與票據風險** － 參與票據投資不單須承受其相關股票價值之變動，亦須承受由於交易對象違約而引致參與票據市值全數損失之風險。

- **貨幣風險** － 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **人民幣貨幣風險** － 人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項受管理的貨幣程序，須遵守由中國政府實施的外匯管制政策及限制。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。此外，概不能保證人民幣不會貶值，而人民幣的任何貶值可能對投資者於本基金的投資價值造成不利影響。在特殊情況下，由於人民幣適用的外匯管制及限制，以人民幣向本基金支付中國A股的出售所得款項及／或中國A股的股息可能出現延誤。
- **流通性風險** － 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **股票風險** － 本基金於股票的投資可能承受一般市場風險。股票市場可能大幅波動，而股價可能因投資氣氛、政治及經濟狀況以及發行人的特定因素出現變動等各種因素而急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **小型公司風險** － 本基金投資於小型公司的價值可能較其他基金為波動，因為相比大型公司，小型公司一般流通性較低且其股價可能因不利經濟發展而出現更大波動。因此，投資者收回的金額可能低於其原本的投資額。
- **從資本撥款作出分派之風險** － 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。

How has the fund performed? 本基金過往的業績表現如何？



A (dist) - USD share class
A（分派）－ 美元股份類別
Benchmark 基準指數

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	15.8	-23.2	25.3	13.2	6.1	-5.2	-1.4	55.8	-23.9	42.7
	13.2	-18.7	22.2	6.9	7.7	-7.4	5.4	43.8	-14.8	23.8

1

1 On 25 November 2019, the investment policy of the Fund was changed to reflect increase in the exposure to China A-Shares. Performance prior to 25 November 2019 was achieved under circumstances that no longer apply.

1 於2019年11月25日，本基金的投資政策已作出變更，以反映增加對中國A股的投資。2019年11月25日之前的表現是在現時不再適用的情況下達致。

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: MSCI Golden Dragon Index (Total Return Net)
- Management Company views "A (dist) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2001
- Share class launch date: 2001
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI金龍指數（總回報淨額）
- 管理公司視「A（分派）－ 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2001
- 股份類別成立日期：2001

摩根 資產管理

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

- **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

  You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
  閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

- **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

  The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
  以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費：	1.5% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.5%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

- **Other fees 其他費用**

  The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
  本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[1].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk[1]查閱。
- 投資者可於am.jpmorgan.com/hk[1]取得其他向香港投資者銷售的股份類別之過往業績資料。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.
The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.
閣下如有疑問，應諮詢專業意見。
證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

KFS_AGD276/DP/v23/0420

PRODUCT KEY FACTS
產品資料概要

This statement replaces the statement dated August 2020.
本概要取代2020年8月之概要。

J.P.Morgan
Asset Management

JPMorgan Funds - Income Fund
摩根基金－環球債券收益基金

October 2020 ● 2020年10月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management Company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	J.P. Morgan Investment Management Inc., US (internal delegation) 美國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.

Ongoing charges over a year
全年經常性開支比率：

A (acc) - USD share class	A（累計）— 美元股份類別	1.21%†
A (mth) - HKD share class	A（每月派息）— 港元股份類別	1.21%†
A (mth) - USD share class	A（每月派息）— 美元股份類別	1.21%†
A (mth) - AUD (hedged) share class	A（每月派息）— 澳元對沖股份類別	1.21%††
A (mth) - EUR (hedged) share class	A（每月派息）— 歐元對沖股份類別	1.21%††
A (mth) - GBP (hedged) share class	A（每月派息）— 英鎊對沖股份類別	1.21%††
A (mth) - RMB (hedged) share class	A（每月派息）— 人民幣對沖股份類別	1.21%††
A (mth) - SGD (hedged) share class	A（每月派息）— 新加坡元對沖股份類別	1.21%††

† The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year.
†† The ongoing charges figure is estimated because the share class is recently launched. The figure is based on the estimated costs and expenses of the share class over 12 months. The actual figure may be different from the estimated figure and may vary from year to year.
† 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。
†† 由於股份類別是近期成立，經常性開支比率為估算收費。開支比率是根據股份類別12個月的估計成本及開支計算。實際數字可能與估算數字不同，且每年均可能有所變動。

Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD (The share classes offered in Hong Kong are in HK dollars and US dollars) 美元（在香港銷售之股份類別分別以港元及美元計價）
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends)/ (mth) class - Monthly distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （累計）類別 — 累計（通常不會支付股息）／ （每月派息）類別 — 每月分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。
* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

Issued by JPMorgan Funds (Asia) Ltd. 由摩根基金（亞洲）有限公司刊發

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To provide income by investing primarily in a portfolio of debt securities.

The Fund seeks to achieve its objective by investing opportunistically across multiple debt markets and sectors that the Investment Manager believes have high potential to produce risk adjusted return, whilst also seeking to benefit from capital growth opportunities. The Fund will invest through active management to exploit the opportunities in the respective markets. Research teams review fundamentals, technicals and valuation metrics by comparing the income against the risk level to identify debt markets and sectors with a high potential to produce risk adjusted return. Exposures to certain countries, sectors, currencies and credit ratings of debt securities may vary and may be concentrated from time to time.

The Investment Manager will manage the income of the Fund to help minimize fluctuations in periodic dividend payments, which refer to the payments made by the Fund in respect of the relevant share classes.

At least 67% of the Fund's assets will be invested in debt securities issued in developed markets and emerging markets, including, but not limited to, debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, asset-backed securities, mortgage-backed securities and covered bonds. Issuers of these securities may be located in any country.

The Fund is expected to invest between 20% and 70% of its assets in mortgage-backed securities ("MBS") and/or asset-backed securities ("ABS") of any credit quality, however, due to the unconstrained investment approach, the actual investment level may vary. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

The Fund may invest in investment grade, below investment grade and unrated debt securities. Below investment grade securities are rated Ba1/BB+ or below using the highest rating available from one of the independent rating agencies (e.g. Moody's, Standard & Poor's, Fitch). There are no credit quality or maturity restrictions with respect to the debt securities in which the Fund may invest.

The Fund may also invest in other assets including, but not limited to, equity securities, convertible securities, preferred securities, and Real Estate Investment Trusts ('REITs'). The Fund will neither invest more than 25% of its total assets in convertible securities, nor invest more than 10% of its total assets in equities securities, including preferred securities and REITs. The Fund will not invest in onshore or offshore PRC debt securities.

The Fund may invest up to 10% of its net asset value in instruments with loss absorption features (e.g. contingent convertible securities and certain types of senior non-preferred debt).

Cash and cash equivalents may be held on an ancillary basis. The Fund may hold up to 100% of its assets temporarily for defensive purposes in cash and cash equivalents. Such circumstances may include, but not limited to, at times of high risk due to prevailing geo-political, economic, financial and/or other market circumstances.

The Fund may also invest in UCITS and other UCIs.

The Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade. The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

Countries with emerging and less developed markets include, but are not limited to (1) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (2) countries that have low or middle income economies according to the World Bank, and (3) countries listed in World Bank publication as developing. The list of emerging and less developed markets is subject to continuous change; broadly they include any country or region other than the United States of America, Canada, Japan, Australia, New Zealand and Western Europe.

透過主要投資於債務證券的投資組合，以期提供收益。

本基金旨在按市場狀況投資於投資經理人認為具有高潛力產生經風險調整之回報的多個債券市場和行業，同時亦尋求從資本增長機會中受益，以實現其目標。本基金將透過積極管理投資利用在相關市場的機會。研究團隊檢討基本分析數據、技術分析數據和估值指標透過比較收益對照風險來認定具有高潛力產生經風險調整之回報的債務市場和行業。於某些國家、行業、貨幣及債務證券的信貸評級之投資可能有所不同，可能時而集中。

投資經理人將管理本基金的收益，以盡量減低由本基金定期就有關股份類別支付的股息所出現之波動。

本基金之資產至少67%將投資於已發展市場及新興市場所發行之債務證券，包括但不限於政府及其機構、國家和地方政府機構、超國家機構所發行之債務證券、企業債務證券、資產抵押證券、按揭證券及擔保債券。該等證券之發行人可位於任何國家。

本基金預期會將其20%至70%的資產投資於具任何信貸質素的按揭證券（「MBS」）及／或資產抵押證券（「ABS」），然而，由於採用不受限制的投資方法，實際投資水平可能有所不同。MBS（可以是機構（由美國半政府機構發行）及非機構（由私人機構發行）MBS）指由按揭（包括住宅及商業按揭）作抵押的債務證券，而ABS指由其他類型的資產（如信用卡債務、汽車貸款、消費貸款及設備租賃）作抵押的債務證券。

本基金可投資於投資級別、低於投資級別及未經評級債務證券。低於投資級別證券被一間獨立評級機構（如穆迪、標準普爾、惠譽）給予最高Ba1/BB+或以下的評級。本基金可投資的債務證券並無信貸質素或到期日的限制。

本基金亦可投資其他資產，包括但不限於股票證券、可換股證券、優先證券及房地產投資信託（「REITs」）。本基金不會將其總資產25%以上投資於可換股證券，亦不會將其總資產10%以上投資於股票證券（包括優先證券及 REITs）。本基金將不會投資於中國境內或境外債務證券。

本基金可投資最多達其資產淨值之10%於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

現金及現金等價物可以輔助投資方式持有。本基金可暫時作防守目的而持有最多佔其資產100%於現金及現金等價物。該等情況可包括（但不限於）由於當時地理政治、經濟、金融及／或其他市場情況導致高風險的時候。

本基金亦可投資於可轉讓證券集體投資企業及其他集體投資企業。

本基金不會將其資產淨值10%以上投資於由信貸評級低於投資評級的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。本基金可為對沖目的及有效組合管理投資於金融衍生工具。

屬於新興及發展中市場的國家包括但不限於(1)在發展中經濟（由國際金融公司定義）中設有新興股市的國家、(2)屬於低或中收入經濟（由世界銀行定義）的國家，及(3)世界銀行刊物中列為發展中的國家。新興及發展中國家的名單可持續加以修訂，大致上包括下列國家以外的任何國家或地區：美國、加拿大、日本、澳洲、新西蘭及西歐。

Use of derivatives 衍生工具的使用

The Fund's Net Derivative Exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Emerging markets risk** – Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency, greater financial risks and government restrictions on the repatriation of monies or other currency control regulation. Some markets may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.
- **Below investment grade/unrated investment risk** – The Fund may invest in debt securities which are unrated or with ratings below investment grade. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The net asset value of the Fund may decline or be negatively affected if there is a default of any of the below investment grade/unrated debt securities (e.g. some high yield bonds) that the Fund invests in or if interest rates change.
- **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories. Rating agencies review such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
- **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For debt securities, including covered bonds, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer.
- **Sovereign risk** – The Fund may invest in debt securities ("Sovereign Debt") issued or guaranteed by governments or their agencies ("governmental entities"). Governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including a fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part. As a result, investors may get back less than they originally invested.
- **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. As a result, investors may get back less than they originally invested.
- **Concentration risk** – The Fund may be concentrated in a limited number of countries, sectors or issuers and as a result, may be more volatile than more broadly diversified funds, and the Fund may be adversely impacted.
- **Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS") risk** – ABS and MBS are securities that entitle the holders thereof to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets. These securities may be highly illiquid and prone to substantial price volatility. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk

compared to other debt securities such as government issued bonds. ABS and MBS are often exposed to extension, prepayment risks and risk that the payment obligations relating to the underlying asset are not met (i.e. collateral risk), which may have a substantial impact on the timing and size of the cashflows paid by the securities and may negatively impact the returns of the securities.

- **Convertibles risk** – Convertible bonds are subject to the risks associated with both debt 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 and their credit ratings may be downgraded. Convertible bonds may also be subject to lower liquidity than the underlying equities. As a result, investors may get back less than they originally invested.
- **Equity risk** – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Investment risk** – The value of the Fund's holdings may fall. Investors may be subject to substantial losses.
- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Distribution risk** – There is no assurance on a distribution or the frequency of distribution or distribution rate or dividend yield.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, as a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share. A high distribution yield does not imply a positive or high return on the total investment.
- **Currency hedged share classes risk** – Investors should be aware that the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. Investors in the currency hedged share classes may have exposure to currencies other than the currency of their share class and may also be exposed to the risks associated with the instruments used in the hedging process.
- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of RMB 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 relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in share classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies.

  RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the government of the People's Republic of China.

  Share classes denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY).

  Share classes denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Share classes denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in share classes denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in share classes denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or

such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

There is a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and/or distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant Hong Kong dealing day upon receipt of a duly completed redemption request.

- **新興市場風險** － 新興市場可能須承受較高的政治、監管及經濟不穩定、未完全發展的託管及結算慣例、低透明度、較大的金融風險及政府對資金調回的限制或其他貨幣管制規例。對投資者而言，部分市場的風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。因此，投資者收回的金額可能低於其原本的投資額。
- **低於投資級別／未獲評級投資之風險** － 本基金可投資於未獲評級或低於投資級別之債務證券。因此，該等投資將承受較其他較高投資級別證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當本基金投資的任何低於投資級別／未經評級債務證券（例如部分高收益債券）違約或如利率改變，本基金資產淨值或會下跌或受負面影響。
- **投資級別債券風險** － 投資級別債券是由信貸評級機構給予屬於高評級界別的評級。信貸評級機構不時覆核該等評級。倘若經濟環境（如市場或其他狀況）影響有關債券發行，該等債券的評級可能因此下降。債券評級的下調或會對有關債券的價值及本基金之表現造成不利影響。此外，本基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於其原本的投資額。
- **信貸風險** － 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受不利影響及本基金可能須承受重大損失。至於債務證券（包括擔保債券）不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及基金之估值造成不利影響。信貸評級機構給予的信貸評級並不保證發行人的信用可靠性。
- **主權風險** － 本基金可投資於由政府或其代理機構（「政府實體」）發行或擔保的債務證券（「主權債務」）。政府實體可拖欠其主權債務。主權債務的持有人，包括基金可被要求參與重組該項債務，以及向政府實體進一步貸款。概無任何破產法律程序可全部或部分收回政府實體所拖欠的主權債務。因此，投資者收回的金額可能低於其原本的投資額。
- **利率風險** － 本基金之資產所投資之一些國家之利率可能會有所變動。任何該等變動可能會對本基金所得之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。因此，投資者收回的金額可能低於其原本的投資額。
- **集中之風險** － 本基金可能集中於國家，行業或發行人的數量有限，因此，可能會比更廣泛分散的基金較為波動，而基金可能會受到不利影響。
- **資產抵押證券(ABS)及按揭證券(MBS)風險** － ABS與MBS屬於證券類，持有人獲取的收益主要視乎某一指定金融的集合資產組別產生的現金流。該等證券可以高度不流通及價格更易出現大幅波動。該等證券的相關責任可能承受較政府債券等其他固定收益證券較高的信貸、流通性及利率風險。ABS與MBS往往會面對延期風險、提前還款風險及未能履行相關資產付款責任之風險（即抵押物風險），因而可能對證券支付的現金流之時間和金額有重大影響，並可能對證券回報帶來負面效應。
- **可換股證券風險** － 可換股債券需承受同時與債務證券及股票相關的風險，以及可轉股證券的特定風險。可換股債券的價值可視乎經濟和利率狀況、發行人的信用可靠性、相關股票的表現及一般金融市場狀況而大幅變動。此外，可換股債券的發行人或未能履行付款責任及其信貸評級可能被調低。可換股債券的流通性亦可能比相關股票為低。因此，投資者收回的金額可能低於其原本的投資額。
- **股票風險** － 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **投資風險** － 本基金之投資價值可跌。投資者可能須承受重大損失。
- **貨幣風險** － 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **流通性風險** － 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **衍生工具風險** － 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **分派風險** － 分派或分派頻率或分派率或收益率並不受保證。
- **從資本撥款作出分派之風險** － 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資

本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。因此，本基金未來可用作投資的資本及資本增值或會減少。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。高分派收益並不表示總投資的正或高回報。

- **貨幣對沖股份類別之風險** － 投資者注意，任何貨幣對沖過程未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受其所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。
- **人民幣貨幣風險** － 人民幣匯率為一個受管理的浮動匯率，基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣之每日交易價格可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的股份類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。

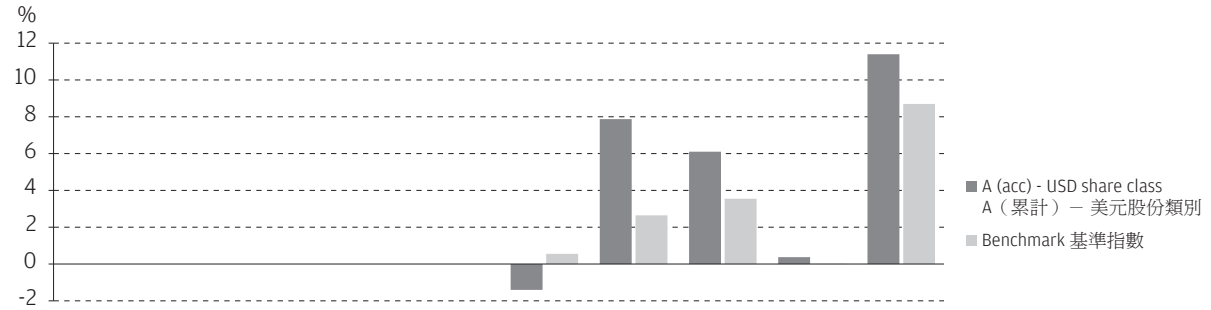
  人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項受管理的貨幣程序，須遵守由中華人民共和國政府實施的外匯管制政策及限制。

  人民幣股份類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同的及各自的市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。

  以人民幣計價的股份類別參與境外人民幣(CNH)市場，投資者可在中國內地境外自由交易CNH。以人民幣計價的股份類別毋須將CNH匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的人民幣計價股份類別之投資者（如香港投資者），在投資以人民幣計價的股份類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，概不能保證人民幣不會貶值，而人民幣的任何貶值可能對投資者於本基金的投資價值造成不利影響。

  如因人民幣適用的外匯管制及限制而未能具備足夠的人民幣進行貨幣兌換以及時結算贖回款項及／或分派，存在以人民幣支付的贖回款項及／或分派或會被延誤的風險。無論如何，贖回所得款項將於接獲正式填妥之贖回要求之有關香港交易日後一個曆月內支付。

How has the fund performed? 本基金過往的業績表現如何？



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	-	-	-	-	-	-1.4	7.9	6.1	0.4	11.4
	-	-	-	-	-	0.5	2.6	3.5	0.0	8.7

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Bloomberg Barclays US Aggregate Bond Index (Total Return Gross) (formerly known as Barclays US Aggregate Bond Index (Total Return Gross) prior to 24 August 2016)
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Management Company views "A (acc) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2014
- Share class launch date: 2014
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。

- 股份類別之基準指數：彭博巴克萊美國綜合債券指數（總回報總額）（2016年8月24日以前稱為巴克萊美國綜合債券指數（總回報總額））
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 管理公司視「A（累計）－ 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2014
- 股份類別成立日期：2014

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 3.0% (up to 8.5% of NAV) 現時為3.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費：	1.0% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.0%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee)：經營及行政開支（包括保管人費用）	up to 0.2% of NAV p.a. 最高達每年資產淨值之0.2%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[1].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk[1]查閱。
- 投資者可於am.jpmorgan.com/hk[1]取得其他向香港投資者銷售的股份類別之過往業績資料。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

KFS_BDR145/DP/v15/1020

PRODUCT KEY FACTS
產品資料概要

J.P.Morgan
Asset Management

JPMorgan Funds - Japan Equity Fund
摩根基金－日本股票基金

April 2020 ● 2020年4月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	JF Asset Management Ltd., Hong Kong (internal delegation) JF資產管理有限公司，香港（同集團委任）
Delegate Investment Manager 受委投資經理人：	JPMorgan Asset Management (Japan) Limited, Japan (internal delegation) 日本（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - USD (hedged) share class　A（累計）－ 美元對沖股份類別　1.75%† J (dist) - USD share class　J（分派）－ 美元股份類別　1.81%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	JPY (The share classes offered in Hong Kong are in US Dollars) 日圓（在香港銷售之股份類別以美元計價）
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends)/ (dist) class - Distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （累計）類別 － 累計（通常不會支付股息）／ （分派）類別 － 分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。
* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in Japanese companies.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, Japan. The Fund may use financial derivative instruments for the purpose of hedging only.

透過主要投資於日本企業，以期提供長期資本增值。

本基金之資產（不包括現金及現金等價物）至少67%將投資於在日本註冊成立或在日本從事其大部分經濟活動之公司（包括小型公司）之股票。本基金只可為對沖目的投資於金融衍生工具。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

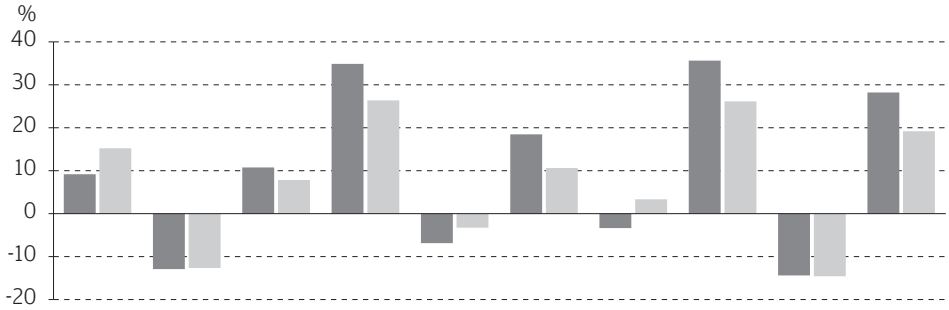
What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Concentration risk** – The Fund may be concentrated in a limited number of securities and may have concentrated exposure to one or more industry sectors, and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted.
- **Smaller companies risk** – The Fund which invests in smaller companies may fluctuate in value more than other funds because of the greater potential volatility of share prices of smaller companies. As a result, investors may get back less than they originally invested.
- **Single country risk** – The Fund invests in a single market, which can be subject to particular political and economic risks. Also the focused investment limits the room for risk diversification within the Fund, therefore the volatility may be high. As a result, investors may get back less than they originally invested.
- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Currency hedged share classes risk** – Investors should be aware that the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. Investors in the currency hedged share classes may have exposure to currencies other than the currency of their share class and may also be exposed to the risks associated with the instruments used in the hedging process.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Equity risk** – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
- **衍生工具風險** － 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **集中之風險** － 本基金可能集中於有限數目之證券及集中投資於一個或多個行業組別，因此，可能會比更廣泛分散的基金較為波動，而本基金之表現可能受到不利影響。

- **小型公司風險** － 本基金投資於小型公司的價值可能較其他基金為波動，因為小型公司股價的潛在波幅較大。因此，投資者收回的金額可能低於其原本的投資額。
- **單一國家風險** － 本基金投資於可能存在特定政治及經濟風險的單一市場。此外，集中投資限制本基金分散風險的空間，故波幅可能較高。因此，投資者收回的金額可能低於其原本的投資額。
- **貨幣風險** － 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **貨幣對沖股份類別之風險** － 投資者注意，任何貨幣對沖過程未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受其所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。
- **流通性風險** － 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **股票風險** － 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **從資本撥款作出分派之風險** － 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。

How has the fund performed? 本基金過往的業績表現如何？



J (dist) - USD share class
J（分派）－ 美元股份類別

Benchmark 基準指數

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
J (dist) - USD share class	9.2	-12.9	10.8	34.9	-6.9	18.5	-3.4	35.6	-14.4	28.2
Benchmark	15.2	-12.6	7.8	26.4	-3.3	10.6	3.4	26.1	-14.6	19.2

1

1 On 13 August 2014, the investment policy was clarified such that financial derivative instruments are used for the purpose of hedging only. Performance prior to 13 August 2014 was achieved under circumstances that no longer apply.

1 由2014年8月13日起，投資政策已澄清金融衍生工具只用作對沖目的。2014年8月13日之前的表現是在現時不再適用的情況下達致。

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: TOPIX (Total Return Net)
- Management Company views "J (dist) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 1988
- Share class launch date: 2002
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：東京第一市場指數（總回報淨額）
- 管理公司視「J（分派）－ 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：1988
- 股份類別成立日期：2002

摩根 資產管理

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

- **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

  You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
  閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

- **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

  The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
  以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費：	1.5% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.5%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

- **Other fees 其他費用**

  The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
  本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[1].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk[1]查閱。
- 投資者可於am.jpmorgan.com/hk[1]取得其他向香港投資者銷售的股份類別之過往業績資料。

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[1] 此網頁並未經證監會審閱。

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KFS_AGD279/DP/v22/0420

J.P.Morgan
Asset Management

JPMorgan Funds - Latin America Equity Fund
摩根基金－拉丁美洲基金

April 2020 ● 2020年4月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	J.P. Morgan Investment Management Inc., US (internal delegation) 美國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - USD share class[1] A（累計）— 美元股份類別[1] 1.80%† A (dist) - USD share class A（分派）— 美元股份類別 1.80%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. [1] This share class is distributed via selective distributors only. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。 [1] 此股份類別只由指定分銷商分銷。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD 美元
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends)/ (dist) class - Distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （累計）類別 — 累計（通常不會支付股息）／ （分派）類別 — 分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。
* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in Latin American companies.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, a Latin American country. The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

透過主要投資於拉丁美洲企業，以期提供長期資本增值。

本基金之資產（不包括現金及現金等價物）至少67%將投資於在拉丁美洲國家註冊成立或於拉丁美洲國家從事其大部分經濟活動之公司之股票。本基金可為對沖目的及有效組合管理投資於金融衍生工具。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

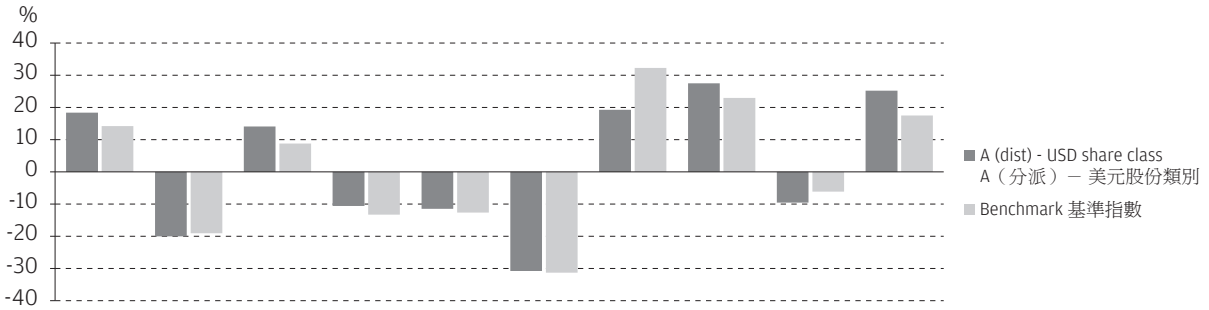
What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Emerging markets risk** – Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Some markets may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.
- **Concentration risk** – The Fund may be concentrated in industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted.
- **Smaller companies risk** – The Fund which invests in smaller companies may fluctuate in value more than other funds because of the greater potential volatility of share prices of smaller companies. As a result, investors may get back less than they originally invested.
- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Equity risk** – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
- **衍生工具風險** － 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **新興市場風險** － 新興市場可能須承受較高的政治、監管及經濟不穩定、未完全發展的託管及結算慣例、低透明度及較大的金融風險。對投資者而言，部分市場的風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。因此，投資者收回的金額可能低於其原本的投資額。

- **集中之風險** － 本基金可能集中於行業及／或國家，因此，可能會比更廣泛分散的基金較為波動，而本基金之表現可能受到不利影響。
- **小型公司風險** － 本基金投資於小型公司的價值可能較其他基金為波動，因為小型公司股價的潛在波幅較大。因此，投資者收回的金額可能低於其原本的投資額。
- **貨幣風險** － 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **流通性風險** － 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **股票風險** － 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **從資本撥款作出分派之風險** － 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。

How has the fund performed? 本基金過往的業績表現如何？



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	18.4	-20.0	14.1	-10.6	-11.5	-30.8	19.3	27.5	-9.5	25.2
	14.2	-19.1	8.8	-13.3	-12.6	-31.3	32.3	23.0	-6.1	17.5

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: MSCI Emerging Markets Latin America Index (Total Return Net)
- "JPMorgan Latin America Equity A (dist) - USD", previously shown as "A (dist) - USD share class", was the previous representative share class. It was merged into "JPM Latin America Equity A (dist) - USD" on 27 May 2016 and no longer exists. As such, "A (dist) - USD share class" now represents "JPM Latin America Equity A (dist) - USD" share class and the Management Company views it, being the focus share class available to retail investors in Hong Kong, as the most appropriate representative share class.
- Fund launch date: 1992
- Share class launch date: 1992
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI新興市場拉丁美洲指數（總回報淨額）
- 過往以「A（分派）－ 美元股份類別」顯示的「摩根拉丁美洲（美元）－ A股（分派）」乃過往代表股份類別。該股份類別於2016年5月27日併入「JPM拉丁美洲（美元）－ A股（分派）」且已不再存在。因此，「A（分派）－ 美元股份類別」現代表「JPM拉丁美洲（美元）－ A股（分派）」，而該股份類別作為本基金可供香港零售投資者認購的核心股份類別，管理公司視之為最合適的代表股份類別。
- 本基金成立日期：1992
- 股份類別成立日期：1992

摩根 資產管理

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

- **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

  You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
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Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
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Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

- **Other fees 其他費用**

  The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
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- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk[1]查閱。
- 投資者可於am.jpmorgan.com/hk[1]取得其他向香港投資者銷售的股份類別之過往業績資料。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

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KFS_AK0583/DP/v18/0420

PRODUCT KEY FACTS
產品資料概要

J.P.Morgan
Asset Management

JPMorgan Funds - Russia Fund
摩根基金－俄羅斯基金

April 2020 ● 2020年4月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	JPMorgan Asset Management (UK) Ltd. UK (internal delegation) 英國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - USD share class[1] A（累計）— 美元股份類別[1] 1.81%† A (dist) - USD share class A（分派）— 美元股份類別 1.81%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. [1] This share class is distributed via selective distributors only. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。 [1] 此股份類別只由指定分銷商分銷。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD 美元
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends)/ (dist) class - Distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （累計）類別 — 累計（通常不會支付股息）／ （分派）類別 — 分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。
* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.
本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in a concentrated portfolio of equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, Russia. The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

透過主要投資於俄羅斯企業的集中組合，以期提供長期資本增值。

本基金之資產（不包括現金及現金等價物）至少67%將投資於在俄羅斯註冊成立或在俄羅斯從事其大部分經濟活動之公司之股票所組成之集中投資組合。本基金可為對沖目的及有效組合管理投資於金融衍生工具。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

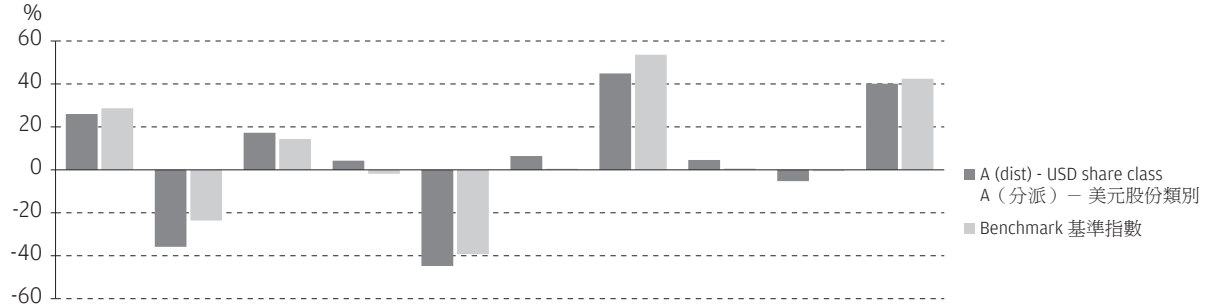
What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Emerging markets risk** – Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Some markets may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.
- **Concentration risk** – The Fund may be concentrated in a limited number of securities and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted.
- **Smaller companies risk** – The Fund which invests in smaller companies may fluctuate in value more than other funds because of the greater potential volatility of share prices of smaller companies. As a result, investors may get back less than they originally invested.
- **Single country risk** – The Fund invests in a single market, which can be subject to particular political and economic risks. Also the focused investment limits the room for risk diversification within the Fund, therefore the volatility may be high. As a result, investors may get back less than they originally invested.
- **Russia market risk** – The relative infancy of the Russian governmental and regulatory framework may expose investors to various political and economic risks. 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. Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested.
- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Equity risk** – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.

- **Risks related to the Eurozone sovereign debt crisis** - The Fund may invest substantially in the Eurozone. In light of the current fiscal conditions and concerns on the sovereign debt risk of certain countries within the Eurozone (in particular, Portugal, Ireland, Italy, Greece and Spain), the Fund's investments in the region may be more volatile. The performance of the Fund may deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating, obligation default, etc) of any Eurozone country.
- **衍生工具風險** － 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **新興市場風險** － 新興市場可能須承受較高的政治、監管及經濟不穩定、未完全發展的託管及結算慣例、低透明度及較大的金融風險。對投資者而言，部分市場的風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。因此，投資者收回的金額可能低於其原本的投資額。
- **集中之風險** － 本基金可能集中於有限數目之證券，因此，可能會比更廣泛分散的基金較為波動，而本基金之表現可能受到不利影響。
- **小型公司風險** － 本基金投資於小型公司的價值可能較其他基金為波動，因為小型公司股價的潛在波幅較大。因此，投資者收回的金額可能低於其原本的投資額。
- **單一國家風險** － 本基金投資於可能存在特定政治及經濟風險的單一市場。此外，集中投資限制本基金分散風險的空間，故波幅可能較高。因此，投資者收回的金額可能低於其原本的投資額。
- **俄羅斯市場風險** － 俄羅斯之政府及監管制度相對仍處初期，投資者可能面對不同的政治及經濟風險。俄羅斯證券市場亦可能不時承受缺乏市場效率及流通性，從而可能引致較高之價格波動及市場中斷。投資於俄羅斯現時受制於有關證券擁有權及託管的若干備受關注之風險。投資者應謹記，股份價格及其任何收入可升亦可跌。投資者可能無法取回其投資的全數金額。
- **貨幣風險** － 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **流通性風險** － 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **股票風險** － 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **從資本撥款作出分派之風險** － 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。
- **歐元區主權債務危機風險**－本基金可能大量投資在歐元區。鑑於某些歐元區國家（尤其是葡萄牙、愛爾蘭、意大利、希臘和西班牙）目前的財政狀況及對主權債務風險的憂慮，本基金於該地區的投資可能會更加波動。當任何歐元區國家發生任何不利信貸事件（例如主權信用評級調低、債務違約等），本基金的表現可能會顯著惡化。

How has the fund performed? 本基金過往的業績表現如何？



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	26.0	-35.9	17.3	4.2	-44.8	6.4	44.9	4.6	-5.2	40.1
	28.7	-23.7	14.4	-1.8	-39.2	0.5	53.6	0.7	-0.6	42.4

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: MSCI Russia 10/40 Index (Total Return Net).

- Management Company views "A (dist) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2005
- Share class launch date: 2005
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI俄羅斯10/40指數（總回報淨額）。
- 管理公司視「A（分派）－ 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2005
- 股份類別成立日期：2005

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費：	1.5% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.5%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

摩根 資產管理

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[1].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk[1]查閱。
- 投資者可於am.jpmorgan.com/hk[1]取得其他向香港投資者銷售的股份類別之過往業績資料。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.
The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.
閣下如有疑問，應諮詢專業意見。
證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

KFS_ANZ611/DP/v18/0420

PRODUCT KEY FACTS
產品資料概要

J.P.Morgan
Asset Management

JPMorgan Funds - Taiwan Fund
摩根基金－台灣基金

April 2020 ● 2020年4月

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Quick facts 資料便覽

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Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）
Delegate Investment Manager 受委投資經理人：	JPMorgan Asset Management (Taiwan) Limited, Taiwan (internal delegation) 摩根證券投資信託股份有限公司，台灣（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - USD share class[1] A（累計）－ 美元股份類別[1] 1.80%† A (dist) - HKD share class A（分派）－ 港元股份類別 1.80%† A (dist) - USD share class A（分派）－ 美元股份類別 1.80%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. [1] This share class is distributed via selective distributors only. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。 [1] 此股份類別只由指定分銷商分銷。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD (The share classes offered in Hong Kong are in HK dollars and US dollars) 美元（在香港銷售之股份類別分別以港元及美元計價）
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends)/ (dist) class - Distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （累計）類別 － 累計（通常不會支付股息）／ （分派）類別 － 分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。
* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in Taiwanese companies.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, Taiwan. The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

透過主要投資於台灣企業，以期提供長期資本增值。

本基金之資產（不包括現金及現金等價物）至少67%將投資於在台灣註冊成立或在台灣從事其大部分經濟活動之公司（包括小型公司）之股票。本基金可為對沖目的及有效組合管理投資於金融衍生工具。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

What are the KEY RISKS? 本基金有哪些主要風險？

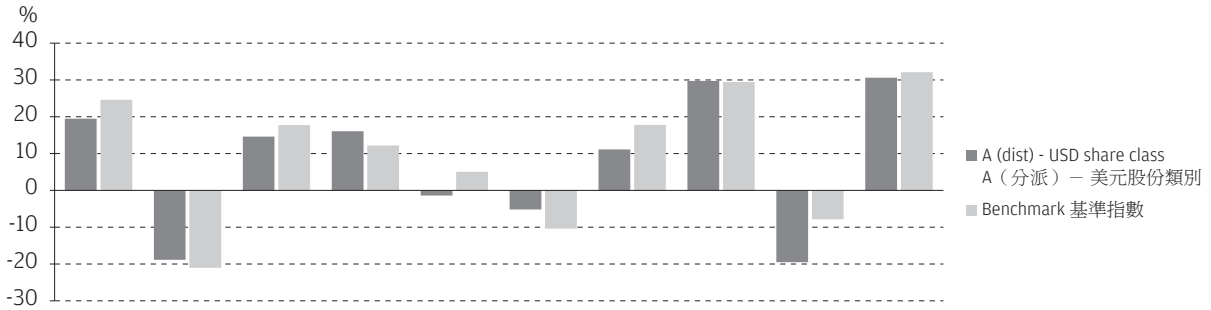
Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Emerging markets risk** – Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Some markets may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.
- **Concentration risk** – The Fund may be concentrated in industry sectors and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted.
- **Smaller companies risk** – The Fund which invests in smaller companies may fluctuate in value more than other funds because of the greater potential volatility of share prices of smaller companies. As a result, investors may get back less than they originally invested.
- **Technology related companies risk** – The Fund invests in a concentrated portfolio may be subject to greater volatility than other funds because of the greater potential volatility of share prices of technology related companies.
- **Single country risk** – The Fund invests in a single market, which can be subject to particular political and economic risks. Also the focused investment limits the room for risk diversification within the Fund, therefore the volatility may be high. As a result, investors may get back less than they originally invested.
- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Equity risk** – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment

or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.

- **衍生工具風險** － 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **新興市場風險** － 新興市場可能須承受較高的政治、監管及經濟不穩定、未完全發展的託管及結算慣例、低透明度及較大的金融風險。對投資者而言，部分市場的風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。因此，投資者收回的金額可能低於其原本的投資額。
- **集中之風險** － 本基金可能集中於行業，因此，可能會比更廣泛分散的基金較為波動，而本基金之表現可能受到不利影響。
- **小型公司風險** － 本基金投資於小型公司的價值可能較其他基金為波動，因為小型公司股價的潛在波幅較大。因此，投資者收回的金額可能低於其原本的投資額。
- **科技相關公司風險** － 本基金只集中投資於科技相關公司，因為科技相關公司股價的潛在波幅較大，故本基金的價值可能較其他基金為波動。
- **單一國家風險** － 本基金投資於可能存在特定政治及經濟風險的單一市場。此外，集中投資限制本基金分散風險的空間，故波幅可能較高。因此，投資者收回的金額可能低於其原本的投資額。
- **貨幣風險** － 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **流通性風險** － 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **股票風險** － 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **從資本撥款作出分派之風險** － 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。

How has the fund performed? 本基金過往的業績表現如何？



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	19.5	-18.9	14.6	16.1	-1.4	-5.2	11.1	29.7	-19.5	30.6
	24.6	-21.0	17.8	12.2	5.1	-10.4	17.8	29.4	-7.9	32.1

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Currently, MSCI Taiwan 10/40 Index (Total Return Net). Prior to 28 October 2019, Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) (Total Return Gross)
- Management Company views "A (dist) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2001
- Share class launch date: 2001

- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：現時為MSCI台灣10/40指數（總回報淨額）。2019年10月28日以前為台灣證券交易所資本加權股票指數（總回報總額）。
- 管理公司視「A（分派）－ 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2001
- 股份類別成立日期：2001

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費：	1.5% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.5%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[1].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk[1]查閱。
- 投資者可於am.jpmorgan.com/hk[1]取得其他向香港投資者銷售的股份類別之過往業績資料。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.
The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.
閣下如有疑問，應諮詢專業意見。
證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

KFS_AGD278/DP/v19/0420

PRODUCT KEY FACTS
產品資料概要

This statement replaces the statement dated April 2020.
本概要取代2020年4月之概要。

J.P.Morgan Asset Management

JPMorgan Funds - Total Emerging Markets Income Fund
摩根基金－新興股債入息基金

October 2020 ● 2020年10月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management Company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	JPMorgan Asset Management (UK) Ltd., UK (internal delegation) 英國（同集團委任）
Delegate Investment Manager 投資經理人：	J.P. Morgan Investment Management Inc., US (internal delegation) 美國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - USD share class / A（累計）美元股份類別 1.56%† A (irc) - AUD (hedged) share class / A（利率入息）澳元對沖股份類別 1.56%† A (mth) - HKD share class / A（每月派息）港元股份類別 1.56%† A (mth) - USD share class / A（每月派息）美元股份類別 1.56%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD (The share classes offered in Hong Kong are in Australian dollars, HK dollars and US dollars) 美元（在香港銷售之股份類別分別以澳元、港元及美元計價）
Dividend policy 派息政策：	(mth) class / (irc) class - Monthly distribution (discretionary)* (acc) class - Accumulative (will not normally pay dividends) The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （每月派息）類別／（利率入息）類別 － 每月分派（酌情決定）* （累計）類別 － 累計（通常不會支付股息） 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
*The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。
*派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.
本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To achieve income and long term capital growth by investing primarily in income generating emerging market equity and debt securities. Income generating equity securities include equity securities issued by the companies whose management indicates their intention on future dividend payouts to shareholders.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in equity securities and debt securities of companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country as well as in debt securities issued or guaranteed by emerging market governments or their agencies. These may include investment grade, below investment grade debt securities and also equity securities of smaller companies. Below investment grade securities are rated Ba1/BB+ or below using the highest rating available from one of the independent rating agencies (e.g. Moody's, Standard & Poor's, Fitch).

The Fund will hold between 20% and 80% of its assets in equity securities and between 20% and 80% of its assets in debt securities.

The Fund uses an investment process based on the fundamental analysis of individual securities and their income potential. The Investment Manager will actively vary asset and country allocations over time to reflect market conditions and opportunities.

The Fund may invest up to 10% of its net assets in onshore PRC securities including China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

There are no credit quality or maturity restrictions with respect to the debt securities in which the Fund may invest.

The Fund may invest up to 5% of its net asset value in instruments with loss absorption features (e.g. contingent convertible securities and certain types of senior non-preferred debt).

Cash and cash equivalents may be held on an ancillary basis. The Fund may also invest in UCITS and other UCIs.

The Fund will neither invest more than 10% of its total assets in convertible bonds, nor invest more than 10% of its total assets in unrated securities. The Fund will not invest in asset backed securities or mortgaged backed securities.

The Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade. The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

Countries with emerging and less developed markets include, but are not limited to (1) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (2) countries that have low or middle income economies according to the World Bank, and (3) countries listed in World Bank publication as developing. The list of emerging and less developed markets is subject to continuous change; broadly they include any country or region other than the United States of America, Canada, Japan, Australia, New Zealand and Western Europe.

透過主要投資於新興市場可產生收益之股票及債務證券，以期提供收益及長期資本增值。可產生收益之股票證券為其管理層表示有意在未來向股東派息的公司所發行的股票證券。

本基金之資產（不包括現金及現金等價物）至少67%將投資於新興市場國家註冊成立或於新興市場國家從事其大部分經濟活動之公司的股票證券及債務證券，以及於新興市場政府或其機構所發行或擔保之債務證券，當中可包括投資級別、低於投資級別債務證券及小型公司之股票證券。低於投資級別證券乃被一間獨立評級機構（如穆迪、標準普爾、惠譽）給予最高Ba1/BB+或以下的評級。

本基金將持有其資產之20%至80%於股票證券及其資產之20%至80%於債務證券。

本基金所用之投資過程乃根據對個別證券及其收益潛力的基本分析。投資經理人將隨着時間而積極地改變資產及國家配置以反映市場情況及機會。

本基金可投資最多達其淨資產之10%於中國境內證券，包括透過滬港通及／或深港通投資於中國A股及透過債券通投資於在中國發行的境內債務證券。

本基金可投資的債務證券並無信貸質素或到期日的限制。

本基金可投資最多達其資產淨值之5%於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

現金及現金等價物可以輔助投資方式持有。本基金亦可投資於可轉讓證券集體投資企業及其他集體投資企業。

本基金將不會投資超過其總資產10%於可換股債券，或超過其總資產10%於未經評級證券。本基金將不會投資於資產抵押證券或按揭證券。

本基金不會將其資產淨值10%以上投資於由信貸評級低於投資級別的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。本基金可為對沖目的及有效組合管理投資於金融衍生工具。

屬於新興及發展中市場的國家包括但不限於(1)在發展中經濟（由國際金融公司定義）中設有新興股市的國家、(2)屬於低或中收入經濟（由世界銀行定義）的國家，及(3)世界銀行刊物中列為發展中的國家。新興及發展中國家的名單可持續加以修訂，大致上包括下列國家以外的任何國家或地區：美國、加拿大、日本、澳洲、新西蘭及西歐。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

The Fund invests primarily in income generating emerging market equity and debt securities. On top of the typical balanced fund risks, additional key risk factors include: (i) emerging markets; (ii) Russia market; (iii) below investment grade; (iv) investment grade bond; (v) sovereign; (vi) smaller companies; and (vii) derivative risks.

- **Emerging markets risk** – Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency, greater financial risks and government restrictions on the repatriation of monies or other currency control regulation. Some markets may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.
- **Russia market risk** – The relative infancy of the Russian governmental and regulatory framework may expose investors to various political and economic risks. 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. Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. Investors should remember that the price of shares and any income from them may fall as well as rise and that shareholders may not get back the full amount invested.
- **Below investment grade risk** – The Fund may invest in debt securities which are with ratings below investment grade. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The net asset value of the Fund may decline or be negatively affected if there is a default of any of the below investment grade debt securities (e.g. some high yield bonds) that the Fund invests in or if interest rates change.
- **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories. Rating agencies review such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
- **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For debt securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer.
- **Sovereign risk** – The Fund may invest in debt securities ("Sovereign Debt") issued or guaranteed by governments or their agencies ("governmental entities"). Governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including a fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part. As a result, investors may get back less than they originally invested.
- **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. As a result, investors may get back less than they originally invested.
- **Smaller companies risk** – The Fund which invests in smaller companies may fluctuate in value more than other funds because of the greater potential volatility of share prices of smaller companies. As a result, investors may get back less than they originally invested.
- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Risk related to (irc) share classes** – The "(irc)" share classes will give priority to dividends, rather than to capital growth and will typically distribute more than the income received by the Fund. As such, dividends may be paid out of capital, resulting in greater **erosion of the capital invested** than other share classes. Furthermore, movements in currency exchange rates and interest rates can adversely affect the return of the "(irc)" share classes. The net asset value of "(irc)" share classes may fluctuate more than and may significantly differ from other share classes due to a more frequent distribution of dividends and the fluctuation of the interest rate differential between the reference currency of the share class and the reference currency of the Fund. Please refer to the "Currency hedged share classes risk" for the additional risk associated with (irc) share classes.

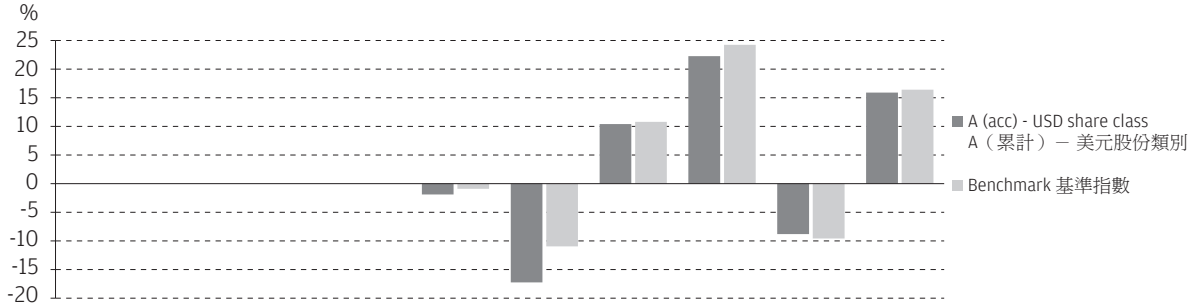
- **Currency hedged share classes risk** – Investors should be aware that the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. Investors in the currency hedged share classes may have exposure to currencies other than the currency of their share class and may also be exposed to the risks associate with the instruments used in the hedging process. As a result, investors may get back less than they originally invested. While the hedging strategy may protect investors of the currency hedged share classes against a decrease in the value of the Fund's reference currency relative to the denominated currency of that currency hedged share class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a currency hedged share class expressed in the share class currency, if the currency hedged share class' denominating currency falls against the reference currency of the Fund.
- **Equity risk** – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Investment risk** – The value of the Fund's holdings may fall. Investors may be subject to substantial losses.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, as a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share. A high distribution yield does not imply a positive or high return on the total investment.

本基金主要投資於新興市場可產生收入之股票及債務證券。除一般均衡基金風險外，其他主要風險因素包括：(i)新興市場；(ii)俄羅斯市場；(iii)低於投資級別；(iv)投資級別債券；(v)主權；(vi)小型公司；及(vii)衍生工具風險。

- **新興市場風險** － 新興市場可能需承受較高的政治、監管及經濟不穩定、未完全發展的託管及結算慣例、低透明度及、較大的金融風險及政府對資金調回的限制或其他貨幣管制規例。對投資者而言，部分市場的風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。因此，投資者收回的金額可能低於其原本的投資額。
- **俄羅斯市場風險** － 俄羅斯之政府及監管制度相對仍處初期，投資者可能面對不同的政治及經濟風險。俄羅斯證券市場亦可能不時承受缺乏市場效率及流通性，從而可能引致較高之價格波動及市場中斷。投資於俄羅斯現時受制於有關證券擁有權及託管的若干備受關注之風險。投資者應謹記，股份價格及其任何收入可升亦可跌。投資者可能無法取回其投資的全數金額。
- **低於投資級別之風險** － 本基金可投資於低於投資級別之債務證券。因此，該等投資將承受較其他較高投資級別證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當基金投資的任何低於投資級別之債務證券（例如部分高收益債券）違約或如利率改變，基金資產淨值或會下跌或受負面影響。
- **投資級別債券風險** － 投資級別債券是由信貸評級機構給予屬於高評級界別的評級。信貸評級機構不時覆核該等評級。倘若經濟環境（如市場或其他狀況）影響有關債券發行，該等債券的評級可能因此下降。債券評級的下調或會對有關債券的價值及基金之表現造成不利影響，而基金亦可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於其原本的投資額。
- **信貸風險** － 倘若本基金之資產所投資之任何證券之發行人未能履行合約，本基金之表現將會受負面影響及本基金可能須承受重大損失。至於債務證券不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及基金之估值造成不利影響。信貸評級機構給予的信貸評級並不保證發行人的信用可靠性。
- **主權風險** － 本基金可投資於由政府或其代理機構（「政府實體」）發行或擔保的債務證券（「主權債務」）。政府實體可拖欠其主權債務。主權債務的持有人，包括基金可被要求參與重組該項債務，以及向政府實體進一步貸款。概無任何破產法律程序可全部或部分收回政府實體所拖欠的主權債務。因此，投資者收回的金額可能低於其原本的投資額。
- **利率風險** － 本基金之資產所投資之一些國家之利率可能會有所變動。任何該等變動可能會對本基金所得之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。因此，投資者收回的金額可能低於其原本的投資額。
- **小型公司風險** － 本基金投資於小型公司的價值可能較其他基金為波動，因為小型公司股價的潛在波幅較大。因此，投資者收回的金額可能低於其原本的投資額。

- **貨幣風險** － 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣滙率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **「（利率入息）」股份類別之風險** － 「（利率入息）」股份類別將以股息而非資本增長為優先及將一般分派多於本基金所收到之入息。因此，股息或從資本中支付，導致**被侵蝕的投資資本**大於其他股份類別。此外，貨幣匯率和利率的變動可對「（利率入息）」股份類別之回報構成不利影響。由於較頻密的股息分派，以及股份類別的參考貨幣與本基金的參考貨幣之間的利率差異的波動，「（利率入息）」股份類別的資產淨值之波動可能大於其他股份類別及可能有顯著差別。「（利率入息）」股份類相關之額外風險，請參閱「貨幣對沖股份類別之風險」。
- **貨幣對沖股份類別之風險** － 投資者注意，任何貨幣對沖過程未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受其所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。因此，投資者收回的金額可能低於其原本的投資額。儘管對沖策略可能保護貨幣對沖股份類別的投資者免受本基金的參考貨幣相對於貨幣對沖股份類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖股份類別之計價貨幣對本基金之參考貨幣下跌，則該對沖策略可能大幅限制以股份類別貨幣計算的貨幣對沖股份類別之任何潛在升值的利益。
- **股票風險** － 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆，基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **投資風險** － 基金之投資價值可跌。投資者可能須承受重大損失。
- **流通性風險** － 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **衍生工具風險** － 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **從資本撥款作出分派之風險** － 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。因此，本基金未來可用作投資的資本及資本增值或會減少。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。高分派收益並不表示總投資的正或高回報。

How has the fund performed? 本基金過往的業績表現如何？



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	-	-	-	-	-1.9	-17.3	10.4	22.3	-8.8	15.9
	-	-	-	-	-0.9	-10.9	10.8	24.2	-9.6	16.4

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: 50% MSCI Emerging Markets Index (Total Return Net)/25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross)/15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)/10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Management Company views “A (acc) - USD share class” being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2013
- Share class launch date: 2013

- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：50% MSCI新興市場指數（總回報淨額）／25%摩根政府債券新興市場環球多元化指數（總回報總額）／15%摩根新興市場債券環球多元化指數（總回報總額）／10%摩根公司新興市場債券廣泛多元化指數（總回報總額）
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 管理公司視「A（累計）－ 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2013
- 股份類別成立日期：2013

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費：	1.25% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.25%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee)： 經營及行政開支（包括保管人費用）	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[1].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百份比），可向香港代表人索取及在網頁am.jpmorgan.com/hk[1]查閱。
- 投資者可於am.jpmorgan.com/hk[1]取得其他向香港投資者銷售的股份類別之過往業績資料。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

摩根 資產管理

Important 重要提示

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

KFS_BDR144/DP/v11/1020

PRODUCT KEY FACTS
產品資料概要

This statement replaces the statement dated April 2020.
本概要取代2020年4月之概要。

J.P.Morgan
Asset Management

JPMorgan Funds - US Aggregate Bond Fund
摩根基金－美國複合收益債券基金

August 2020 ● 2020年8月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	J.P. Morgan Investment Management Inc., US (internal delegation) 美國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - EUR (hedged) share class　A（累計）— 歐元對沖股份類別　1.11%† A (acc) - USD share class[1]　A（累計）— 美元股份類別[1]　1.11%† A (dist) - USD share class　A（分派）— 美元股份類別　1.11%† A (mth) - HKD share class　A（每月派息）— 港元股份類別　1.11%† A (mth) - USD share class　A（每月派息）— 美元股份類別　1.11%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. [1] This share class is distributed via selective distributors only. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。 [1] 此股份類別只由指定分銷商分銷。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD (The share classes offered in Hong Kong are in Euro, in Hong Kong dollars and US dollars) 美元（在香港銷售之股份類別分別以歐元，港元及美元計價）
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends)/ (dist) class - Distribution (discretionary)*/ (mth) class - Monthly distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （累計）類別 — 累計（通常不會支付股息）／ （分派）類別 — 分派（酌情決定）*／ （每月派息）類別 — 每月分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。
* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in investment grade debt securities (including mortgage-backed securities and asset-backed securities) issued or guaranteed by the US government or its agencies and by companies that are domiciled in, or carrying out the main part of their economic activity in, the US.

The Fund is expected to invest between 40% and 60% of its assets in mortgage-backed securities ("MBS") and/or asset-backed securities ("ABS"). MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

The Fund may invest in below investment grade and unrated debt securities and debt securities from emerging markets. The Fund may invest up to 10% of its net asset value in instruments with loss absorption features (e.g. contingent convertible securities (up to a maximum of 5%)and certain types of senior non-preferred debt). The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

透過主要投資於美國投資級別之債務證券，以期取得較美國債券市場更高的回報。

本基金之資產（不包括現金及現金等價物）至少67%將投資於由美國政府或其機構或在美國註冊成立或於美國從事其大部分經濟活動之公司發行或擔保之投資級別債務證券（包括按揭證券及資產抵押證券）。

本基金預期會將其40%至60%的資產投資於按揭證券（「MBS」）及／或資產抵押證券（「ABS」）。MBS（可以是機構（由美國半政府機構發行）及非機構（由私人機構發行）MBS）指由按揭（包括住宅及商業按揭）作抵押的債務證券，而ABS指由其他類型的資產（如信用卡債務、汽車貸款、消費貸款及設備租賃）作抵押的債務證券。

本基金可投資低於投資級別及未經評級債務證券及新興市場債務證券。本基金可投資最多達其資產淨值之10%於具有吸收虧損特點的工具（例如或然可換股證券（最多達5%）及若干類型的高級非優先債務）。本基金可為對沖目的及有效組合管理投資於金融衍生工具。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

What are the KEY RISKS? 本基金有哪些主要風險？

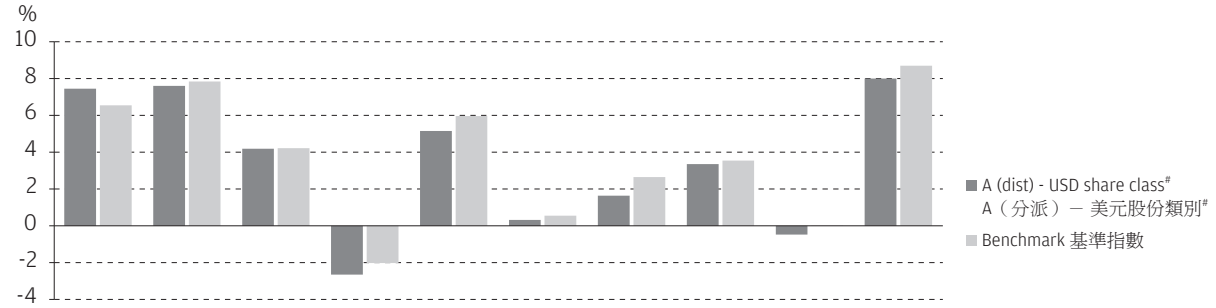
Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Emerging markets risk** – In emerging markets, the legal judicial and regulatory infrastructure is still developing but there is much legal uncertainty. Some markets may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio.
- **Single country risk** – The Fund invests in a single market, which can be subject to particular political and economic risks. Also the focused investment limits the room for risk diversification within the Fund, therefore the volatility may be high. As a result, investors may get back less than they originally invested.
- **Investment grade bonds risk** – Investment grade bonds are assigned ratings within the top rating categories. Rating agencies review such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances impact the relevant bond issues.
- **Below investment grade/unrated investment risk** – The Fund may invest in debt securities which are unrated or with ratings below investment grade. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The net asset value of the Fund may decline or be negatively affected if there is a default of any of the below investment grade/unrated debt securities (e.g. some high yield bonds) that the Fund invests in or if interest rates change.

- **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For debt securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer.
- **Sovereign risk** – The Fund may invest in debt securities ("Sovereign Debt") issued or guaranteed by governments or their agencies ("governmental entities"). Governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including a fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part. As a result, investors may get back less than they originally invested.
- **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. As a result, investors may get back less than they originally invested.
- **Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS") risk** – ABS and MBS are securities that entitle the holders thereof to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets. These securities may be highly illiquid and prone to substantial price volatility. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other debt securities such as government issued bonds. ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cashflows paid by the securities and may negatively impact the returns of the securities.
- **Investment risk** – The value of the Fund's holdings may fall. Investors may be subject to substantial losses.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, as a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share. A high distribution yield does not imply a positive or high return on the total investment.
- **Currency hedged share classes risk** – Investors should be aware that the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. Investors in the currency hedged share classes may have exposure to currencies other than the currency of their share class and may also be exposed to the risks associated with the instruments used in the hedging process.
- **衍生工具風險** － 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **新興市場風險** － 在新興市場，有關的法律、司法及監管架構仍在發展，但仍存在不少法律上的不明朗因素。對投資者而言，部分市場的風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。
- **單一國家風險** － 本基金投資於可能存在特定政治及經濟風險的單一市場。此外，集中投資限制本基金分散風險的空間，故波幅可能較高。因此，投資者收回的金額可能低於其原本的投資額。
- **投資級別債券風險** － 投資級別債券是由信貸評級機構給予屬於高評級界別的評級。信貸評級機構不時覆核該等評級。倘若經濟環境影響有關債券發行，該等債券的評級可能因此下降。
- **低於投資級別／未獲評級投資之風險** － 本基金可投資於未獲評級或低於投資級別之債務證券。因此，該等投資將承受較其他較高投資級別證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當本基金投資的任何低於投資級別／未經評級債務證券（例如部分高收益債券）違約或如利率改變，本基金資產淨值或會下跌或受負面影響。
- **信貸風險** － 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受不利影響及本基金可能須承受重大損失。至於債務證券不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及基金之估值造成不利影響。信貸評級機構給予的信貸評級並不保證發行人的信用可靠性。
- **主權風險** － 本基金可投資於由政府或其代理機構（「政府實體」）發行或擔保的債務證券（「主權債務」）。政府實體可拖欠其主權債務。主權債務的持有人，包括基金可被要求參與重組該項債務，以及向政府實體進一步貸款。概無任何破產法律程序可全部或部分收回政府實體所拖欠的主權債務。因此，投資者收回的金額可能低於其原本的投資額。

- **利率風險** － 本基金之資產所投資之一些國家之利率可能會有所變動。任何該等變動可能會對本基金所得之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。因此，投資者收回的金額可能低於其原本的投資額。
- **資產抵押證券 (ABS) 及按揭證券 (MBS) 風險** － ABS與MBS屬於證券類，持有人獲取的收益主要視乎某一指定金融的集合資產組別。該等證券可以高度不流通及價格更易出現大幅波動。該等證券的相關責任可能承受較政府債券等其他固定收益證券較高的信貸、流通性及利率風險。ABS與MBS往往會面對延期風險及提前還款風險，因而可能對證券支付的現金流之時間和金額有重大影響，並可能對證券回報帶來負面效應。
- **投資風險** － 本基金之投資價值可跌。投資者可能須承受重大損失。
- **流通性風險** － 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **從資本撥款作出分派之風險** － 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。因此，本基金未來可用作投資的資本及資本增值或會減少。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。高分派收益並不表示總投資的正或高回報。
- **貨幣對沖股份類別之風險** － 投資者注意，任何貨幣對沖過程未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受其所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。

How has the fund performed? 本基金過往的業績表現如何？



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	7.4	7.6	4.2	-2.6	5.1	0.3	1.6	3.4	-0.5	8.0
	6.5	7.8	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Bloomberg Barclays US Aggregate Index (Total Return Gross) (formerly known as Barclays US Aggregate Index (Total Return Gross) prior to 24 August 2016)
- Management Company views "A (dist) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class#.
- Fund launch date: 2000
- Share class# launch date: 2000
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：彭博巴克萊美國綜合指數（總回報總額）（2016年8月24日以前稱為巴克萊美國綜合指數（總回報總額））
- 管理公司視「A（分派）－ 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別#。
- 本基金成立日期：2000
- 股份類別#成立日期：2000

With effect from 10 November 2017, the name of the share class has been changed from "JPM US Aggregate Bond A (inc) - USD" to "JPM US Aggregate Bond A (dist) - USD".
由2017年11月10日起，股份類別名稱已由「JPM美國複合收益債券（美元）－ A股（入息）」改為「JPM美國複合收益債券（美元）－ A股（分派）」。

摩根 資產管理

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 3.0% (up to 8.5% of NAV) 現時為3.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費：	0.9% of NAV p.a. (maximum 3.0%) 每年資產淨值之0.9%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：	up to 0.2% of NAV p.a. 最高達每年資產淨值之0.2%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[3].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[3].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk[3].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[3]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk[3]查閱。
- 投資者可於am.jpmorgan.com/hk[3]取得其他向香港投資者銷售的股份類別之過往業績資料。

[3] The website has not been reviewed by the SFC.
[3] 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.
The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.
閣下如有疑問，應諮詢專業意見。
證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

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PRODUCT KEY FACTS
產品資料概要

J.P.Morgan
Asset Management

JPMorgan Funds - US High Yield Plus Bond Fund
摩根基金－美國高收益增值債券基金

April 2020 ● 2020年4月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	J.P. Morgan Investment Management Inc., US (internal delegation) 美國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - USD share class[1] A（累計）－ 美元股份類別[1] 1.07%[†] A (mth) - HKD share class[1] A（每月派息）－ 港元股份類別[1] 1.07%[†] A (mth) - USD share class A（每月派息）－ 美元股份類別 1.07%[†] [†] The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. [1] This share class is distributed via selective distributors only. [†] 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。 [1] 此股份類別只由指定分銷商分銷。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD (The share classes offered in Hong Kong are in HK dollars and US dollars) 美元（在香港銷售之股份類別分別以港元及美元計價）
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends)/ (mth) class - Monthly distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （累計）類別 － 累計（通常不會支付股息）／ （每月派息）類別 － 每月分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

Issued by JPMorgan Funds (Asia) Ltd. 由摩根基金（亞洲）有限公司刊發

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.
本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in below investment grade USD denominated debt securities, issued or guaranteed by companies that are domiciled in, or carrying out the main part of their economic activity, in the US. Below investment grade debt securities are rated long term below BBB-/Baa3 by Fitch, Moody's and/or Standard & Poor's, respectively.

The Fund may also invest in USD denominated debt securities issued or guaranteed by companies outside the US.

The Fund may invest up to 20% of its total assets in debt securities which are unrated at time of purchase and up to 15% of its total assets in distressed debt securities at time of purchase. The Fund may hold up to 10% of its total assets in equity securities as a result of company reorganisations. The act of reorganising the legal, ownership, operational, or other structures of a company may result in bonds being converted to equity securities.

The Fund may invest up to 5% of its net asset value in instruments with loss absorption features (e.g. contingent convertible securities and certain types of senior non-preferred debt).

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Fund may also invest in UCITS and other UCIs.

The Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade. The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

透過主要投資於低於投資級別之美元債務證券，以期取得較美國債券市場更高的回報。

本基金之資產（不包括現金及現金等價物）至少67%將投資於在美國成立，或於美國從事其大部分經濟活動之公司所發行或擔保之低於投資級別的美元債務證券。低於投資級別債務證券分別被惠譽、穆迪及／或標準普爾給予長期BBB-/Baa3以下的評級。

本基金亦可投資於美國以外之公司所發行或擔保之美元債務證券。

本基金可投資最多佔總資產20%於購入時為未經評級之債務證券及最多佔總資產15%於購入時為受壓債務證券。本基金可因公司重組而持有最多佔總資產10%之股票證券。重組公司的法律架構、擁有權、營運或其他結構的行動可導致債券被轉換為股票證券。

本基金可投資最多達其資產淨值之5%於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

短期金融市場票據及信貸機構存款可以輔助投資方式持有。

本基金亦可投資於可轉讓證券集體投資企業及其他集體投資企業。

本基金不會將其資產淨值10%以上投資於由信貸評級低於投資評級的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。本基金可為對沖目的及有效組合管理投資於金融衍生工具。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

What are the KEY RISKS? 本基金有哪些主要風險？

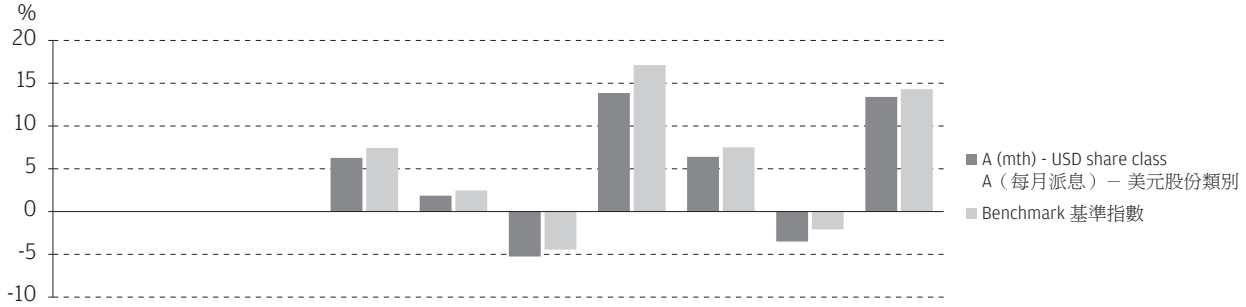
Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.

- **Single country risk** – The Fund invests in a single market, which can be subject to particular political and economic risks. Also the focused investment limits the room for risk diversification within the Fund, therefore the volatility may be high. As a result, investors may get back less than they originally invested.
- **Below investment grade/unrated investment risk** – The Fund may invest in debt securities which are unrated or with ratings below investment grade. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The net asset value of the Fund may decline or be negatively affected if there is a default of any of the below investment grade/unrated debt securities (e.g. some high yield bonds) that the Fund invests in or if interest rates change.
- **Distressed debt securities risk** – Distressed debt securities are issued by companies in severe financial distress and carry a significant risk of capital loss. As a result, investors may get back less than they originally invested.
- **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For debt securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer.
- **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. As a result, investors may get back less than they originally invested.
- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Investment risk** – The value of the Fund's holdings may fall. Investors may be subject to substantial losses.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, as a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share. A high distribution yield does not imply a positive or high return on the total investment.
- **衍生工具風險** – 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **單一國家風險** – 本基金投資於可能存在特定政治及經濟風險的單一市場。此外，集中投資限制本基金分散風險的空間，故波幅可能較高。因此，投資者收回的金額可能低於其原本的投資額。
- **低於投資級別／未獲評級投資之風險** – 本基金可投資於未獲評級或低於投資級別之債務證券。因此，該等投資將承受較其他較高投資級別證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當本基金投資的任何低於投資級別／未經評級債務證券（例如部分高收益債券）違約或如利率改變，本基金資產淨值或會下跌或受負面影響。
- **受壓債務證券風險** – 嚴重財困的公司所發行的受壓債務證券帶有重大資本損失風險。因此，投資者收回的金額可能低於其原本的投資額。
- **信貸風險** – 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受不利影響及本基金可能須承受重大損失。至於債務證券不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及基金之估值造成不利影響。信貸評級機構給予的信貸評級並不保證發行人的信用可靠性。

- **利率風險** – 本基金之資產所投資之一些國家之利率可能會有所變動。任何該等變動可能會對本基金所得之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。因此，投資者收回的金額可能低於其原本的投資額。
- **貨幣風險** – 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **投資風險** – 本基金之投資價值可跌。投資者可能須承受重大損失。
- **流通性風險** – 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **從資本撥款作出分派之風險** – 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。因此，本基金未來可用作投資的資本及資本增值或會減少。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。高分派收益並不表示總投資的正或高回報。

How has the fund performed? 本基金過往的業績表現如何？



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	-	-	-	6.3	1.8	-5.3	13.9	6.4	-3.5	13.4
	-	-	-	7.4	2.5	-4.4	17.1	7.5	-2.1	14.3

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross) (formerly known as Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross) prior to 24 August 2016)
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Management Company views "A (mth) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2012
- Share class launch date: 2012
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。

- 股份類別之基準指數：彭博巴克萊美國公司高收益2%的發行上限指數（總回報總額）（2016年8月24日以前稱為巴克萊美國公司高收益2%的發行上限指數（總回報總額））
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 管理公司視「A（每月派息）－　美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2012
- 股份類別成立日期：2012

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 3.0% (up to 8.5% of NAV) 現時為3.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee： 管理及顧問費	0.85% of NAV p.a. (maximum 3.0%) 每年資產淨值之0.85%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee)： 經營及行政開支（包括保管人費用）	up to 0.2% of NAV p.a. 最高達每年資產淨值之0.2%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[1].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk[1] 查閱。
- 投資者可於am.jpmorgan.com/hk[1]取得其他向香港投資者銷售的股份類別之過往業績資料。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

KFS_BAY179/DP/v13/0420

PRODUCT KEY FACTS
產品資料概要

J.P.Morgan
Asset Management

JPMorgan Funds - US Technology Fund
摩根基金－美國科技基金

April 2020 ● 2020年4月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	J.P. Morgan Investment Management Inc., US (internal delegation) 美國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - HKD share class　A（累計）－ 港元股份類別　1.82%† A (dist) - USD share class　A（分派）－ 美元股份類別　1.76%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. † 由經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD (The share classes offered in Hong Kong are in HK dollars and US dollars) 美元（在香港銷售之股份類別分別以港元及美元計價）
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends)/ (dist) class - Distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （累計）類別 － 累計（通常不會支付股息）／ （分派）類別 － 分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。
* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in technology, media and telecommunications related US companies.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of technology, media and telecommunications related companies that are domiciled in, or carrying out the main part of their economic activity in, the US. The Fund may invest in small capitalisation companies. The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

透過主要投資於與科技、媒體及電訊有關之美國企業，以期提供長期資本增值。

本基金之資產（不包括現金及現金等價物）至少67%將投資於在美國註冊成立或在美國從事其大部分經濟活動而與科技、傳媒及電訊有關之公司之股票。本基金可能投資於小型公司。本基金可為對沖目的及有效組合管理投資於金融衍生工具。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

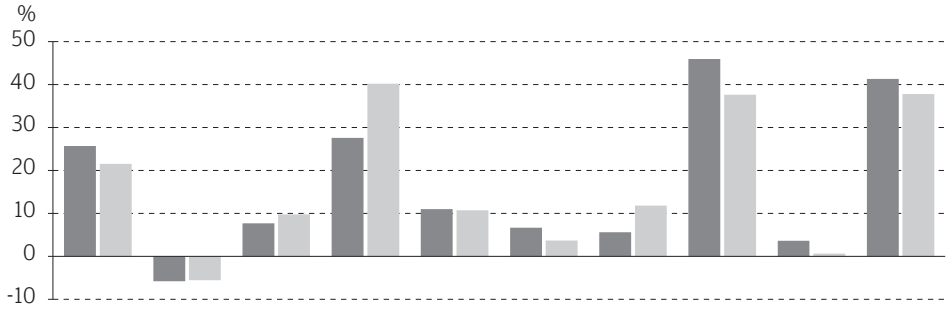
What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Smaller companies risk** – The Fund which invests in smaller companies may fluctuate in value more than other funds because of the greater potential volatility of share prices of smaller companies. As a result, investors may get back less than they originally invested.
- **Technology related companies risk** – The Fund invests in a concentrated portfolio may be subject to greater volatility than other funds because of the greater potential volatility of share prices of technology related companies.
- **Single country risk** – The Fund invests in a single market, which can be subject to particular political and economic risks. Also the focused investment limits the room for risk diversification within the Fund, therefore the volatility may be high. As a result, investors may get back less than they originally invested.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **Equity risk** – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
- **衍生工具風險** － 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **小型公司風險** － 本基金投資於小型公司的價值可能較其他基金為波動，因為小型公司股價的潛在波幅較大。因此，投資者收回的金額可能低於其原本的投資額。
- **科技相關公司風險** － 本基金只集中投資於科技相關公司，因為科技相關公司股價的潛在波幅較大，故本基金的價值可能較其他基金為波動。
- **單一國家風險** － 本基金投資於可能存在特定政治及經濟風險的單一市場。此外，集中投資限制本基金分散風險的空間，故波幅可能較高。因此，投資者收回的金額可能低於其原本的投資額。

- **流通性風險** － 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。因此，投資者收回的金額可能低於其原本的投資額。
- **股票風險** － 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **從資本撥款作出分派之風險** － 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。

How has the fund performed? 本基金過往的業績表現如何？



A (dist) - USD share class
A（分派）－ 美元股份類別

Benchmark 基準指數

1 Different benchmarks were used during this period. The benchmarks were changed because the previous benchmarks were discontinued.

1 有別於現行的基準指數在此期間使用。基準指數的變動是由於原有指標已停止運作。

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	25.7	-5.8	7.7	27.6	11.0	6.7	5.6	46.0	3.6	41.3
	21.5	-5.6	9.8	40.2	10.7	3.7	11.8	37.6	0.6	37.8

1

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Currently Russell 1000 Equal Weight Technology Index (Total Return Net). Prior to 2 October 2017, BofA Merrill Lynch 100 Technology Price Index. Prior to 1 October 2011, CTN (CSFB Tech Index) (Total Return Gross).
- "JPMorgan US Technology A (dist) - USD", previously shown as "A (dist) - USD share class", was the previous representative share class. It was merged into "JPM US Technology A (dist) - USD" on 27 May 2016 and no longer exists. As such, "A (dist) - USD share class" now represents "JPM US Technology A (dist) - USD" share class and the Management Company views it, being the focus share class available to retail investors in Hong Kong, as the most appropriate representative share class.
- Fund launch date: 1997
- Share class launch date: 1997
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：現時為羅素1000等權重科技指數（總回報淨額）。2017年10月2日以前為美銀美林100科技價格指數。2011年10月1日以前為CTN（瑞士信貸第一波士頓科技指數）（總回報總額）。
- 過往以「A（分派）－ 美元股份類別」顯示的「摩根美國科技（美元）－ A股（分派）」乃過往代表股份類別。該股份類別於2016年5月27日併入「JPM美國科技（美元）－ A股（分派）」且已不再存在。因此，「A（分派）－ 美元股份類別」現代表「JPM美國科技（美元）－ A股（分派）」，而該股份類別作為本基金可供香港零售投資者認購的核心股份類別，管理公司視之為最合適的代表股份類別。
- 本基金成立日期：1997
- 股份類別成立日期：1997

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

摩根 資產管理

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費：	1.5% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.5%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[1].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk[1]查閱。
- 投資者可於am.jpmorgan.com/hk[1]取得其他向香港投資者銷售的股份類別之過往業績資料。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.
The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.
閣下如有疑問，應諮詢專業意見。
證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

KFS_AGD263/DP/v22/0420

PRODUCT KEY FACTS
產品資料概要

J.P.Morgan
Asset Management

JPMorgan Funds - US Value Fund
摩根基金－美國價值基金

April 2020 ● 2020年4月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	J.P. Morgan Investment Management Inc., US (internal delegation) 美國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (dist) - USD share class A（分派）－ 美元股份類別 1.71%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD 美元
Dividend policy 派息政策：	(dist) class - Distribution (discretionary)* The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share. （分派）類別 － 分派（酌情決定）* 本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in a value style biased portfolio of equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, the US. The Fund may also invest in Canadian companies. The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

透過主要投資於偏重價值風格之美國企業組合，以期提供長期資本增值。

本基金之資產（不包括現金及現金等價物）至少67%將投資於在美國註冊成立或於美國從事其大部分經濟活動之公司股票組成的偏重價值風格的投資組合。本基金亦可投資於加拿大公司。本基金可為對沖目的及有效組合管理投資於金融衍生工具。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

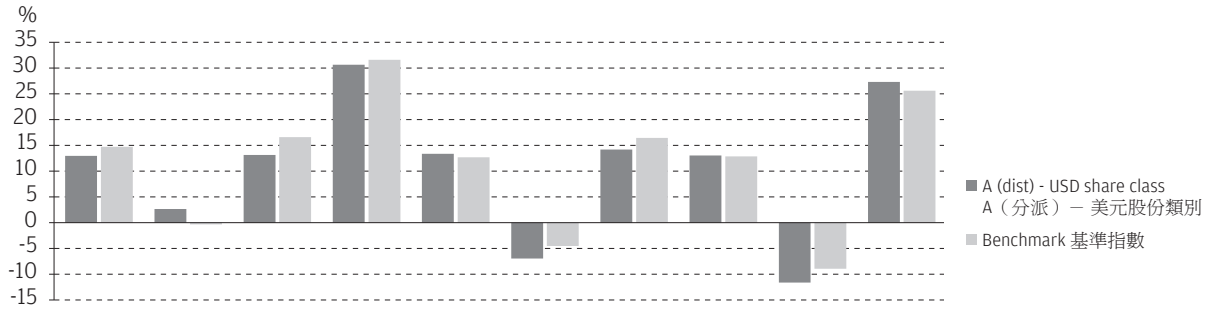
What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Derivative risk** - The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Concentration risk** - The Fund may be concentrated in value stocks and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted.
- **Single country risk** - The Fund invests in a single market, which can be subject to particular political and economic risks. Also the focused investment limits the room for risk diversification within the Fund, therefore the volatility may be high. As a result, investors may get back less than they originally invested.
- **Equity risk** - Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Payment of distributions out of capital risk** - The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
- **衍生工具風險** － 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **集中之風險** － 本基金可能集中於價值股，因此，可能會比更廣泛分散的基金較為波動，而本基金之表現可能受到不利影響。
- **單一國家風險** － 本基金投資於可能存在特定政治及經濟風險的單一市場。此外，集中投資限制本基金分散風險的空間，故波幅可能較高。因此，投資者收回的金額可能低於其原本的投資額。
- **股票風險** － 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。

- **從資本撥款作出分派之風險** － 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。

How has the fund performed? 本基金過往的業績表現如何？



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	13.0	2.6	13.1	30.6	13.4	-7.0	14.2	13.0	-11.6	27.3
	14.7	-0.3	16.6	31.6	12.7	-4.5	16.4	12.9	-8.9	25.6

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Russell 1000 Value Index (Total Return Net of 30% withholding tax)
- "JPMorgan US Value A (dist) - USD", previously shown as "A (dist) - USD share class", was the previous representative share class. It was merged into "JPM US Value A (dist) - USD" on 27 May 2016 and no longer exists. As such, "A (dist) - USD share class" now represents "JPM US Value A (dist) - USD" share class and the Management Company views it, being the focus share class available to retail investors in Hong Kong, as the most appropriate representative share class.
- Fund launch date: 2000
- Share class launch date: 2000
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：羅素1000價值指數（已扣30%預扣稅之總回報淨額）
- 過往以「A（分派）－ 美元股份類別」顯示的「摩根美國價值（美元）－ A股（分派）」乃過往代表股份類別。該股份類別於2016年5月27日併入「JPM美國價值（美元）－ A股（分派）」且已不再存在。因此，「A（分派）－ 美元股份類別」現代表「JPM美國價值（美元）－ A股（分派）」，而該股份類別作為本基金可供香港零售投資者認購的核心股份類別，管理公司視之為最合適的代表股份類別。
- 本基金成立日期：2000
- 股份類別成立日期：2000

Is there any guarantee? 本基金有否提供保證？

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摩根 資產管理

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee： 管理及顧問費	1.50% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.50%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee)： 經營及行政開支（包括保管人費用）	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk[1]。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk[1]查閱。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

KFS_AK0584/DP/v13/0420

PRODUCT KEY FACTS
產品資料概要

J.P.Morgan
Asset Management

JPMorgan Funds - USD Money Market VNAV Fund
摩根基金－美元浮動淨值貨幣基金

April 2020 ● 2020年4月

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***
- *本概要提供本基金的重要資料，*
- *是銷售文件的一部分。*
- *請勿單憑本概要作投資決定。*

Quick facts 資料便覽

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager 投資經理人：	J.P. Morgan Investment Management Inc., US (internal delegation) 美國（同集團委任）
Depositary 保管人：	J.P. Morgan Bank Luxembourg S.A.
Ongoing charges over a year 全年經常性開支比率：	A (acc) - USD share class　A（累計）－ 美元股份類別　0.45%† † The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 and may vary from year to year. † 經常性開支比率是根據由2019年7月1日至2019年12月31日的費用作年化計算，每年均可能有所變動。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD 美元
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends) （累計）類別 － 累計（通常不會支付股息）
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg. The Fund does not have a constant NAV. The Management Company has no obligation to redeem Shares at the offer value.
本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。本基金並無固定資產淨值。管理公司並無責任按賣出價值贖回股份。

Objective and investment strategy 目標及投資策略

The Fund seeks to achieve a return in USD in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity by investing in USD denominated short-term debt securities (including money market instruments, eligible securitisations and asset-backed commercial paper) and deposits with credit institutions.

The Fund will invest all of its assets, excluding cash and cash equivalents, in USD denominated short-term debt securities (including money market instruments, eligible securitisations and asset-backed commercial paper) and deposits with credit institutions. These debt securities may be rated by an independent rating agency or unrated. Short-term debt securities also include debt securities for which a long-term rating has been assigned by credit rating agencies with a remaining maturity not exceeding 397 days at the time of purchase.

In addition to receiving a favourable credit quality assessment pursuant to the Management Company's internal credit procedures, debt securities with a long-term rating will be rated at least A and debt securities with a short-term rating will be rated at least A-1 by Standard & Poor's or otherwise similarly rated by another independent rating agency. Independent rating agencies include Standard & Poor's, Moody's and Fitch. The Fund may also invest in unrated debt securities of comparable credit quality to those specified above. The Investment Manager assigns an internal credit rating to all debt securities, whether they are rated or unrated by an independent credit rating agency. Credit research of debt securities involves qualitative and quantitative analysis as well as peer group comparison. Ongoing monitoring on debt securities is performed by the portfolio management team and a dedicated risk team. The weighted average maturity of the Fund's investments will not exceed 60 days and the initial or remaining maturity of each debt security will not exceed 397 days at the time of purchase.

The Fund may have exposure to investments in zero or negative yielding securities in adverse market conditions. In adverse market conditions, investments in short-term debt securities may generate a zero or negative yield. A short-term debt security may have a negative yield if, for example, the security has a zero coupon (i.e. it is a security that normally earns a positive yield by being purchased at a price below its final maturity value, such as a three month US Treasury Bill) and in adverse market conditions is available for purchase only at a price above its final maturity value.

Cash and cash equivalents may be held on an ancillary basis.

The Fund may at any time enter into reverse repurchase transactions. The expected proportion of the assets under management of the Fund that could be subject to reverse repurchase transactions fluctuates between 0% and 30%, subject to a maximum of 100%. All income generated from reverse repurchase transactions entered into by the Fund will accrue to the Fund. The Fund will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Approved counterparties will typically have a credit rating of A- or above as rated by Standard & Poor's or otherwise similarly rated by Moody's and Fitch. Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The collateral underlying the reverse repurchase transactions will only include USD denominated short-term debt securities valued greater than or equal to the value of the reverse repurchase transactions.

The Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade. The Fund does not intend to invest in financial derivative instruments for any purposes.

本基金旨在透過投資於美元短期債務證券（包括金融市場票據、合資格證券化產品及資產抵押商業票據）及信貸機構存款，以期實現與通行貨幣市場利率相若的美元回報，並達致與該等利率相符之保本目的及維持高水平的流通量。

本基金將投資其全部資產（不包括現金及現金等價物）於美元短期債務證券（包括金融市場票據、合資格證券化產品及資產抵押商業票據）及信貸機構存款。此可包括獲獨立評級機構評級的債務證券或未經評級證券。短期債務證券亦包括於購買時剩餘年期不超過三百九十七日及獲信貸評級機構給予遠期評級之債務證券。

除按照管理公司的內部信貸程序獲得正面信貸質素評估外，擁有長期評級之債務證券將至少獲標準普爾公司（「標普」）評為A級，而擁有短期評級的債務證券將至少獲標普評為A-1級，或獲得其他獨立評級機構之類似評級。獨立評級機構包括標普、穆迪及惠譽。本基金亦可投資於信貸質素與上述相若的未經評級債務證券。投資經理人對所有債務證券（不論是否獲獨立評級機構評級）給予內部信貸評級。債務證券的信貸研究包括質量分析及定量分析，以及同等組別比較。組合管理團隊及一個專責風險團隊對債務證券進行持續監管。本基金的投資將具有不超過六十日的加權平均屆滿期，而每項債務證券在購入時之最初或剩餘屆滿期將不超過三百九十七日。

本基金於市況逆轉時，或會投資於零收益或負收益之證券。於市況逆轉時，投資於短期債務證券可能產生零或負收益。短期債務證券可能帶來負收益，例如零息證券（即正常情況下以低於其最終到期價值購入以賺取正收益的證券，如三個月期美國國庫券）於市況逆轉時，只可以高於其最終到期價值購入。

現金及現金等價物可以輔助投資方式持有。

本基金可能隨時訂立反向回購交易。本基金受管理資產中可予進行反向回購交易的預期比例介乎0%至30%之間，惟最高以100%為限。由本基金訂立的反向回購交易所產生的所有收益將會累計於本基金。本基金將僅可與管理公司相信為信用可靠的交易對象訂立交易。獲批的交易對象一般獲標普評為A-或以上的信貸評級或獲穆迪及惠譽之類似評級。交易對象將遵守金融監管委員會視為與歐盟審慎規則相等的審慎規則。反向回購交易相關的抵押品將只包括價值高於或等於反向回購交易的美元短期債務證券。

本基金不會將其資產淨值10%以上投資於由信貸評級低於投資評級的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。本基金並無意向投資於金融衍生工具作任何目的。

Use of derivatives 衍生工具的使用

The fund will not use derivatives for any purposes.
本基金不會使用衍生工具作任何用途。

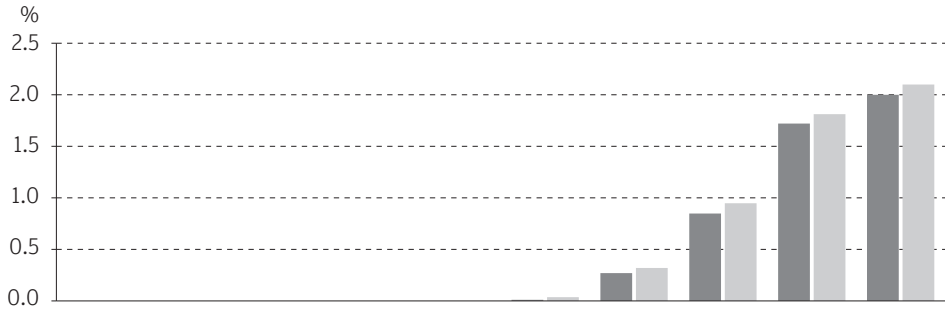
What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Risk related to money market fund** – Investment in the Fund is not the same as placing funds on deposit with a bank or deposit-taking institution. The management company has no obligation to redeem shares at the offer value and the Fund is not subject to the supervision of the Hong Kong Monetary Authority. As a result, investors may get back less than they originally invested.
- **Unrated debt securities of comparable credit quality risk** – The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency. The credit rating assigned by the Investment Manager does not guarantee the credit worthiness of the issuer and such credit rating may be downgraded. Decline in the credit quality of the issuer may adversely affect the valuation of the relevant unrated debt securities and the Fund.
- **Credit risk** – If the issuer of any of the securities invested by the Fund defaults, the performance of the Fund will be negatively affected and the Fund could suffer substantial loss. The credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer and may be downgraded. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund.
- **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. As a result, investors may get back less than they originally invested.
- **Sovereign risk** – The Fund may invest in debt securities ("Sovereign Debt") issued or guaranteed by governments or their agencies ("governmental entities"). Governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including a fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part. As a result, investors may get back less than they originally invested.
- **Risks related to reverse repurchase transactions** – In the event of the failure of the counterparty with which cash has been placed, there is the risk that the value of the collateral received may be less than the cash placed out which may be due to factors including inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Locking cash in transactions of significant size or duration, delays in recovering cash placed out, or difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests or fund security purchases.
- **Currency risk** – Non-USD denominated investors are exposed to currency risk as the Fund's underlying assets are denominated in USD. As a result, investors may get back less than they originally invested.
- **Investment risk** – The value of the Fund's holdings may fall. Investors may be subject to substantial losses.
- **有關貨幣市場基金的風險** – 投資於本基金並不等同將資金存放於銀行或接受存款機構。管理公司並無責任按賣出價值贖回股份，同時本基金亦不受香港金融管理局的監督。因此，投資者收回的金額可能低於其原本的投資額。
- **信貸質素相若的未獲評級債務證券風險** – 未經評級債務證券之信用可靠性並不參考獨立信貸評級機構而衡量。投資經理人給予的信貸評級並不保證發行人的信用可靠性，以及該信貸評級或會被調低。發行人的信貸質素降低，或會對有關未經評級的債務證券及基金之估值造成不利影響。
- **信貸風險** – 倘若基金所投資之任何證券之發行人違約，基金之表現將會受負面影響，而基金可能蒙受重大損失。信貸評級機構給予的信貸評級並不保證發行人的信用可靠性，及或會被調低。發行人的信貸質素降低，或會對有關債券及基金之估值造成不利影響。
- **利率風險** – 本基金之資產所投資之一些國家之利率可能會有所變動。任何該等變動可能會對本基金所得之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。因此，投資者收回的金額可能低於其原本的投資額。
- **主權風險** – 本基金可投資於由政府或其代理機構（「政府實體」）發行或擔保的債務證券（「主權債務」）。政府實體可拖欠其主權債務。主權債務的持有人，包括基金可被要求參與重組該項債務，以及向政府實體進一步貸款。概無任何破產法律程序可全部或部分收回政府實體所拖欠的主權債務。因此，投資者收回的金額可能低於其原本的投資額。

- **反向回購交易風險** – 倘持有現金之交易對象失責，可能出現已收取抵押品之價值，由於包括抵押品之不準確定價、抵押品價值之不利市場走勢、抵押品發行人信貸評級轉差，或買賣抵押品之市場的不流通等原因，而較已付之現金之價值為低之風險。於大額或遠期交易鎖定現金、延誤取回已付之現金，或難於以將抵押品變現，皆可能限制本基金應付贖回申請或購買證券之能力。
- **貨幣風險** – 由於本基金的相關資產以美元為貨幣單位，並非以美元為貨幣單位的投資者須承擔貨幣風險。因此，投資者收回的金額可能低於其原本的投資額。
- **投資風險** – 本基金之投資價值可跌。投資者可能須承受重大損失。

How has the fund performed? 本基金過往的業績表現如何？



A (acc) - USD share class
A（累計）－ 美元股份類別

Benchmark 基準指數

1 On 3 December 2018, the investment objective and policy of the Fund were updated to reflect regulatory changes and additional investment flexibility in entering into reverse repurchase transactions. Performance prior to 3 December 2018 was achieved under circumstances that no longer apply.

1 由2018年12月3日起，本基金的投資目標及政策已作出更新以反映規例更改及訂立反向回購交易的額外投資靈活性。2018年12月3日之前的表現是在現時不再適用的情況下達致。

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	-	-	-	-	-	0.0	0.3	0.8	1.7	2.0
	-	-	-	-	-	0.0	0.3	0.9	1.8	2.1

1

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: 1 Week USD LIBID, formerly known as BBA 1 Week USD LIBID prior to 7 July 2014.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- "JPMorgan US Dollar Money Market A (acc) - USD", previously shown as "A (acc) - USD share class", was the previous representative share class. It was merged into "JPM US Dollar Money Market A (acc) - USD" on 20 May 2016 and no longer exists. Following the renaming of the Fund, "JPM US Dollar Money Market A (acc) - USD" was renamed as "JPM USD Money Market VNAV A (acc) - USD" on 3 December 2018. As such, "A (acc) - USD share class" now represents "JPM USD Money Market VNAV A (acc) - USD" share class and the Management Company views it, being the focus share class available to retail investors in Hong Kong, as the most appropriate representative share class.
- Fund launch date: 2014
- Share class launch date: 2014
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：一週美元倫敦銀行同業借入息率。2014年7月7日以前稱為BBA一週美元倫敦銀行同業借入息率。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 過往以「A（累計）－ 美元股份類別」顯示的「摩根美元貨幣（美元）－ A股（累計）」乃過往代表股份類別。該股份類別於2016年5月20日併入「JPM美元貨幣（美元）－A股（累計）」且已不再存在。本基金改名後，「JPM美元貨幣（美元）－ A股（累計）」已於2018年12月3日改名為「JPM美元浮動淨值貨幣（美元）－ A股（累計）」。因此，「A（累計）－ 美元股份類別」現代表「JPM美元浮動淨值貨幣（美元）－ A股（累計）」，而該股份類別作為本基金可供香港零售投資者認購的核心股份類別，管理公司視之為最合適的代表股份類別。
- 本基金成立日期：2014
- 股份類別成立日期：2014

摩根 資產管理

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ **Charges which may be payable by you‡ 閣下或須繳付的收費‡**

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 0% (up to 8.5% of NAV) 現時為0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	Up to the initial charge into which the Fund will switch 最高可達將轉入之基金之認購費
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

‡ Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee： 管理及顧問費	0.25% of NAV p.a. (maximum 3.0%) 每年資產淨值之0.25%（最高可達3.0%）
Operating and administrative expenses (including Depositary fee)： 經營及行政開支（包括保管人費用）	up to 0.2% of NAV p.a. 最高達每年資產淨值之0.2%
Performance fee 表現費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value and the yield of this Fund are calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk[1].
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值及年息率。詳情請瀏覽 am.jpmorgan.com/hk[1]。

[1] The website has not been reviewed by the SFC.
[1] 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

閣下如有疑問，應諮詢專業意見。證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

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