This addendum is not valid unless accompanied by the Hong Kong Offering Document dated November 2020, as amended from time to time

Addendum dated February 2021 to the Hong Kong Offering Document of JPMorgan Investment Funds dated November 2020

This document is an addendum dated February 2021 to the Hong Kong Offering Document of JPMorgan Investment Funds (the "Fund") dated November 2020, 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 2021:

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

"The following Sub-Fund(s) may use financial derivatives instruments for any purpose apart from efficient portfolio management or hedging, within the limitations specified in Appendix II:

JPMorgan Investment Funds - Global High Yield Bond Fund"

(2) The fifteenth and sixteenth paragraphs in the section entitled "IMPORTANT INFORMATION" of the Offering Document shall be deleted in its entirety and replaced by the following:

"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 (as defined in section 4A of the SFA, a "Singapore institutional investor") under 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 (each a "Relevant Investor"), 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 initially subscribed or purchased under:

(a) section 304 of the SFA by a Singapore Institutional Investor, subsequent transfers of the Shares can only be made to another Singapore Institutional Investor; and

(b) section 305 of the SFA by a Relevant Investor, subsequent transfers of the Shares can only be made to a Singapore Institutional Investor or another Relevant Investor.

Additionally, where Shares are subscribed or purchased under section 305 of the SFA by a relevant person (as defined in section 305(5) of the SFA) 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 2 (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 a Singapore 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."

(3) The subsection entitled "4.3 Volcker Rule" under section 4 of the Offering Document entitled "RISK FACTORS" shall be deleted in their entirety and replaced with the following:

"**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 25% 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 that 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) The sixth paragraph under the subsection entitled "9.1 Luxembourg" under section 9 of the Offering Document entitled "TAXATION" shall be deleted in their entirety and replaced with the following:

"The Fund is subject to an annual tax of 0.0925% on the part of the value of the Shares of the Fund 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."

(5) The second paragraph under the subsection entitled "9.4 Taxation of Chinese Assets" under section 9 of the Offering Document entitled "TAXATION" shall be deleted in their 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 by foreign institutional investors 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 trading through China-Hong Kong Stock Connect Programmes or Qualified Foreign Institutional Investors / Renminbi Qualified Institutional Investors are subject to temporary exemptions 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. Gains from disposal of PRC debt securities by foreign investors may be viewed as non-PRC sourced income based on verbal interpretation of the State Tax Administration and the local PRC tax authorities. In practice, the PRC tax authorities have not actively enforced the collection of PRC EIT in respect of gains derived by non-PRC tax resident enterprises from the trading of debt securities. However, in the absence of written announcements issued by the PRC tax authorities, full PRC tax provision of 10% is made for PRC sourced gains on debt securities."

This addendum is not valid unless accompanied by the Hong Kong Offering Document dated November 2020, as amended from time to time

Addendum dated November 2020 to the Hong Kong Offering Document of JPMorgan Investment Funds dated November 2020

This document is an addendum dated November 2020 to the Hong Kong Offering Document of JPMorgan Investment Funds (the "Fund") dated November 2020, 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 2020:

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

""below investment grade"	Securities rated Ba1/BB+ or lower using the highest rating available from one of the independent ratings agencies e.g. Standard & Poor's, Moody's or Fitch are considered below investment grade.
"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 4.31 of this Offering Document.
"investment grade"	Securities rated BBB-/Baa3 or higher using the highest rating available from one of the independent ratings agencies e.g. Standard & Poor's, Moody's or Fitch are considered investment grade. Unrated onshore Chinese bond issues may be deemed investment grade to the extent that their issuers hold an international investment grade rating by at least one independent international rating agency."

(2) The "Benchmark" and the "Benchmark for Hedged Share Classes" of JPMorgan Investment Funds - Global High Yield Bond Fund in subsection 3.2 of the Offering Document entitled "Bond Sub-Fund" shall be deleted in their entirety and replaced with the following:

"**Benchmark**
ICE BofA US High Yield Constrained Index (Total Return Gross)

Benchmark for Hedged Share Classes
ICE BofA US High Yield Constrained Index (Total Return Gross) Hedged to AUD for the AUD Hedged Share Class
ICE BofA US High Yield Constrained Index (Total Return Gross) Hedged to CAD for the CAD Hedged Share Class
ICE BofA US High Yield Constrained Index (Total Return Gross) Hedged to NZD for the NZD Hedged Share Class
ICE BofA US High Yield Constrained Index (Total Return Gross) Hedged to RMB for the RMB Hedged Share Class"

(3) Subsection 4.1 under section 4 of the Offering Document entitled "RISK FACTRORS" shall be deleted and replaced with the following:

"**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 based on a wide variety of factors affecting financial markets generally or individual sectors and that Shareholders may not get back the full amount invested. Past performance is not necessarily a guide to future performance.

Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Sub-Fund's investments.

For example, an outbreak of COVID-19, a coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Sub-Fund may invest. The effects of this pandemic, and other epidemics and pandemics that may arise in the future, may presently and/or in the future have a significant negative impact on the value of the Sub-Fund's investments, increase the Sub-Fund's volatility, negatively impact the Sub-Fund's pricing, magnify pre-existing risks to the Sub-Fund, lead to temporary suspensions or deferrals on the calculation of Net Asset Value and interrupt the Sub-Fund's operations. The full impact of the COVID-19 pandemic is currently unknown.

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.

Whilst the Fund has been established for an unlimited period, the Fund or a Sub-Fund may be liquidated under certain circumstances which are detailed further under section 11 "Termination" of this Offering Document. The costs and expenses of the liquidation may be borne by the Fund or relevant Sub-Fund or Share Class up to the fixed or capped level of Operating and Administrative Expenses as specified in this Offering Document for the relevant Share Class or may be borne by the Management Company. Any unamortised costs resulting from the closure may be charged as an expense in full against the assets of the relevant Sub-Fund. Also, the amount distributed to Shareholders may be less than their original investment.

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."

(4) Subsection 4.15 under section 4 of the Offering Document entitled "RISK FACTRORS" shall be deleted and replaced with the following:

"4.15 Sub-Funds Investing in Concentrated Portfolios

Sub-Funds which invest in a concentrated portfolio may have concentrated exposure to a limited number of securities, issuers, industries, sectors, instruments or 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."

(5) The third paragraph in subsection 4.17 under section 4 of the Offering Document entitled "RISK FACTRORS" shall be deleted and replaced with the following:

"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)). Unrated onshore Chinese bond issues may be deemed investment grade to the extent that their issuers hold an international investment grade rating by at least one independent international rating agency. 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."

(6) Subsection 4.19 under section 4 of the Offering Document entitled "RISK FACTRORS" shall be deleted and replaced with the following:

"**4.19 Investments in Government Debt Securities**

Certain Sub-Funds may invest in debt securities ("Sovereign Debt") issued or guaranteed by governments (including local governments and 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. For the avoidance of doubt, US municipalities are not eligible under article 45 (1) of the Luxembourg law of 17 December 2010. 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.

The risk of a municipal security generally depends on the financial and credit status of the issuer. 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. Municipal securities may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. Such a downward revision or risk of being downgraded may have an adverse effect on the market prices of the municipal securities and thus the value of the Sub-Fund's investments. These risks could decrease the Sub-Fund's income or hurt the ability to preserve capital and liquidity. In addition to being downgraded, an insolvent municipality may file for bankruptcy. The reorganisation of a municipality's debts may significantly affect the rights of creditors and the value of the securities issued by the municipality and the value of the Sub-Fund's investments."

(7) Subsection 4.23 under section 4 of the Offering Document entitled "RISK FACTORS" shall be deleted its entirety and replaced with the following:

"**4.23 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. Unrated onshore Chinese bond issues may be deemed investment grade to the extent that their issuers hold an international investment grade rating by at least one independent international rating agency. Rating agencies review, from time to time, such assigned ratings and bonds and/or their issuers may therefore be downgraded in rating if economic circumstances impact the relevant bond issues and/or their issuers."

(8) The following shall be inserted immediately before the heading "Tax within the PRC" in subsection 4.33 of the Offering Document entitled "Investments in the People's Republic of China ("PRC")":

"**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.

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[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")."

(9) The second paragraph under the heading "Tax within the PRC" in subsection 4.33 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."

(10) Subsection 4.49 under section 4 of the Offering Document entitled "RISK FACTORS" shall be deleted its entirety and replaced with the following:

"**4.49 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 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)."

Hong Kong Offering Document - November 2020

JPMorgan Investment Funds

SICAV Range

J.P.Morgan
Asset Management

Contents

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, car loans, credit card debt, consumer loans, equipment lease and collateralised repo loans.
"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. Where Sub-Funds' currency exposure is managed with reference to a benchmark, the benchmarks are stated in section 3 of this Offering Document. 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 Offering Document.
"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.
"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 Managers 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.
"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

"CSSF"	Commission de Surveillance du Secteur Financier, the regulatory and supervisory authority of the Fund in Luxembourg.
"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.
"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.
"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, 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"). The 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 "JPMIFs"	JPMorgan Investment 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 Hedged Share Classes or 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 JPMIFs Valuation Day and a HK Business Day, other than New Year's Eve.
"HKD" or "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 advisory functions for each Sub-Fund to one or more of the Investment Managers listed in the "Directory" section below.
"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.
"JPMF"	JPMorgan 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.
"JPMFAL"	JPMorgan Funds (Asia) Limited（摩根基金（亞洲）有限公司）, the Fund's Hong Kong representative.
"JPMorgan Chase & Co."	The Management Company's ultimate holding company and its direct and indirect subsidiaries and affiliates worldwide.
"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.
"JPMIFs Business Day"	A Week Day other than New Year's Day, Easter Monday, Christmas Day, the day prior to and following Christmas Day.
"JPMIFs 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 "JPMIFs Valuation Day" is a JPMIFs 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 JPMIFs Business Day shall be a JPMIFs Valuation Day or non-JPMIFs Valuation Day. Requests for issue, redemption, transfer and switching of Shares of any Share Class are accepted by the Fund in Luxembourg on any JPMIFs 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 JPMIFs Valuation Days applicable to investors who deal through JPMFAL is available from JPMFAL on request.

"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.
"Management Company"	JPMorgan Asset Management (Europe) S.à r.l.
"Money Market Fund"	Any Sub-Fund duly authorised in accordance with the provisions of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds as may be amended or replaced from time to time.
"Mortgage-backed security (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.
"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.
"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.
"Nominee"	JPMorgan Investor Services (Asia) Limited.
"NZD"	New Zealand Dollar.
"Offering Document"	This Hong Kong Offering Document, including all addenda and Product Key Fact 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.
"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.
"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. These differ from Currency Hedged Share Classes which are described above.
"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.

"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.
"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 Class(es)/ 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"	Any Sub-fund duly authorised in accordance with the provisions of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds as may be amended or replaced from time to time.
"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.
"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 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 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-Fund(s) may use financial derivatives instruments for any purpose apart from efficient portfolio management or hedging, within the limitations specified in Appendix II.

JPMorgan Investment Funds - Global High Yield Bond 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 Directive 2001/108/EC 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 Offering Document 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 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.

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 of 17 December 2010 , as amended from time to time relating to collective investment undertakings ("Luxembourg Law"), and qualifies as an Undertaking for Collective Investments in Transferable Securities under the UCITS Directive. The Fund was incorporated on 22 December 1994.

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 and objective and/or by the currency in which they are denominated. Each Share Class may be listed on the Luxembourg 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 Manager has been permitted to further delegate the investment management and advisory functions for certain Sub-Funds to one or more Delegate Investment Managers. The current Investment Managers and Delegate Investment Managers are listed out in "DIRECTORY" of this Offering Document ("List of Investment Managers"). The Investment Manager(s) and Delegate Investment Manager(s) of a Sub-Fund may be changed from time to time, without prior notice to investors, provided that such Investment Manager(s) and Delegate Investment Manager(s) are from the List of Investment Managers. Prior approval will be sought from the SFC and at least one month's prior notice will be given to investors should there be any addition of Investment Manager or Delegate Investment Manager to the List of Investment Managers. For any removal of Investment Manager or Delegate Investment Manager from the List of Investment Managers, prior approval from the SFC will be sought and notice will be given to investors as soon as reasonably practicable. Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund will be published on www.jpmorgan.com/hk/am/[+] on 30 June and 31 December each year (or, if such date is not a HK Business Day, on the next HK Business Day). Investors may also obtain printed copies of such details from JPMFAL's registered office.

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 programme comprised of a mix of fixed compensation (including base salary), and variable compensation in the form of cash incentives and long-term, equity based or fund-tracking incentives that vest over time. JPMorgan Chase & Co's compensation governance practices contain a number of measures to avoid conflicts of interest.

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

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.

Subject to Management Company and/or Board approval and other regulatory notifications and/or approvals, the Investment Manager may sub-delegate the management of any Sub-Fund for which it has been appointed as investment manager, to one or several investment sub-managers (including but not limited to other companies in JPMorgan Chase & Co).

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 to each Share Class 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. J.P. Morgan Bank Luxembourg S.A. was incorporated in Luxembourg as a société anonyme on 16 May 1973 and has its registered office at 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. It has engaged in banking activities since its incorporation and is regulated by the CSSF.

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 "12.3 Conflicts of Interest" within "General Information". 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 with 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, 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.

3.1 Equity Sub-Funds

JPMorgan Investment Funds - Europe Select Equity Fund

Reference Currency
Euro (EUR)

Benchmark
MSCI Europe Index (Total Return Net)

Investment Objective
To achieve a return in excess of the European equity markets 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.

The Sub-Fund is not subject to any limitation on the portion of its total Net Asset Value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Sub-Fund uses an investment process that is based on the fundamental analysis of companies and their future earnings and cashflows by a research team of specialist sector analysts.

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 "3.7 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.

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

The Sub-Fund may typically hold up to 10% of its total net assets in cash and cash equivalents. From time to time, and under certain circumstances (e.g. to pay large redemption requests), this may increase as considered appropriate by the Investment Manager.

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 in this Sub-Fund 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 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.

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 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.
- 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 Investment Funds - Global Dividend Fund

Reference Currency
US Dollar (USD)

Benchmark
MSCI All Country World Index (Total Return Net)

Benchmark for Hedged Share Class
MSCI All Country World 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 companies, globally, that generate high and rising income.

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 generate high and rising income. Issuers of these securities may be located in any country, including emerging markets. The Sub-Fund may be concentrated in a limited number of companies. The Sub-Fund is not subject to any limitation on the portion of its total Net Asset Value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

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 "3.7 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.

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

The Sub-Fund may typically hold up to 10% of its total net assets in cash and cash equivalents. From time to time, and under certain circumstances (e.g. to pay large redemption requests), this may increase as considered appropriate by the Investment Manager.

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 equity Sub-Fund is designed to give exposure primarily to equity securities that generate high and rising income in order to provide long-term returns. The Sub-Fund is diversified across a range of sectors and markets and may be suitable for investors who are looking for an income producing core equity investment or as a standalone investment aimed at producing long-term capital gain.

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.

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 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.

- In search of income, the Sub-Fund may take significant positions at the stock selection, sector and country allocation level relative to its benchmark, which may result in the Sub-Fund exhibiting higher volatility than its benchmark.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.

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 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.
- 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.

3.2 Bond Sub-Fund

JPMorgan Investment Funds - Global High Yield Bond Fund

Reference Currency
USD

Benchmark
ICE BofAML US High Yield Constrained Index (Total Return Gross)

Benchmark for Hedged Share Classes
ICE BofAML US High Yield Constrained Index (Total Return Gross) Hedged to AUD for the AUD Hedged Share Class
ICE BofAML US High Yield Constrained Index (Total Return Gross) Hedged to CAD for the CAD Hedged Share Class
ICE BofAML US High Yield Constrained Index (Total Return Gross) Hedged to NZD for the NZD Hedged Share Class
ICE BofAML US High Yield Constrained Index (Total Return Gross) Hedged to RMB for the RMB Hedged Share Class

Investment Objective
To achieve a return in excess of global bond markets by investing primarily in global below investment grade corporate debt securities, using financial derivative 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 below investment grade corporate debt securities. Issuers of these securities may be located in any country, including emerging markets.

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 "3.7 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 unrated debt securities.

The Sub-Fund may invest in assets denominated in currencies other than its base currency (i.e. USD). Non USD currency exposure may be hedged.

The Sub-Fund may typically hold up to 10% of its total net assets in cash and cash equivalents. From time to time, and under certain circumstances (e.g. to pay large redemption requests), this may increase as considered appropriate by the Investment Manager.

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, mortgage TBAs and swap contracts by private agreement and other fixed income, currency and credit derivatives.

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).

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 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 beyond the investment grade arena in high yield bonds, it is most suited for investors who 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

* 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.

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 can also be used as a standalone investment for investors looking to produce 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.

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 which may also be subject to higher volatility and lower liquidity than investment grade debt securities.
- 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.
- 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.
- 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 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.
- 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.

3.3 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.

3.4 Allocation of Assets and Liabilities among the Sub-Funds

The assets and liabilities will be allocated among the Sub-Funds in the following manner:

(a) the proceeds from the issue of each Share of each Sub-Fund are to be applied in the books of the Fund to the pool of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such pool subject to the provisions set forth hereafter;

(b) where any asset is derived from another asset, such derivative asset is applied in the books of the Fund to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant pool;

(c) where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool;

(d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability is allocated to all the pools in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Sub-Funds;

(e) upon the payment of dividends to the holders of Shares in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends.

Under the Articles, the Directors may decide to create within each Sub-Fund one or more Share Class whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where a specific initial or redemption charge structure, fee structure, minimum subscription amount, hedging policy or dividend policy may be applied to each Share Class. A separate net asset value, which will differ as a consequence of these variable factors, will be calculated for each Share Class. If one or more Share Class has been created within the same Sub-Fund, the allocation rules set out above shall apply, as appropriate, to such Share Classes.

3.5 Investment Considerations

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. Currently, none of the Sub-Funds qualify as a Short-Term Money Market Fund or a Money Market Fund.

Investing in less developed or emerging markets

Investors should note that certain of the Sub-Funds may invest in less developed or emerging markets as described in the relevant section of Section 3 for such Sub-Funds. These markets may be volatile and illiquid and the investments of the Sub-Funds in such markets may be considered speculative and subject to significant delays in settlement. The risk of significant fluctuations in the net asset value and of the suspension of redemptions in those Sub-Funds may be higher than for Sub-Funds investing in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets. The assets of Sub-Funds investing in such markets, as well as the income derived from the Sub-Funds, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the net asset value of Shares of these Sub-Funds may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.

Investors should consult a professional adviser as to the suitability for them of an investment in any Sub-Fund and in particular any Sub-Fund investing in less developed or emerging markets. Subscriptions to Sub-Funds investing in such markets should be considered only by investors who are aware of, and able to bear, the risks related thereto and such investments should be made on a long-term basis.

Investing in Equity Securities

Investing in equity securities may offer a higher rate of return than those in short-term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Foreign Currency Exchange Transactions

Sub-Funds may buy and sell securities and receive interest and dividends in currencies other than the currency in which the relevant Sub-Fund's Shares are denominated and accordingly such Sub-Funds may enter from time to time into currency exchange transactions either on a spot (i.e. cash) basis or by buying currency exchange forward contracts.

Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Sub-Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

A Sub-Fund may enter into currency exchange transactions in an attempt to protect against changes in a country's currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. A Sub-Fund may also enter into forward contracts to hedge against a change in such currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the reference currency of that Sub-Fund. To do this, the Sub-Fund would enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the reference currency of the Sub-Fund.

Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. Therefore the successful execution of a hedging strategy which matches exactly the profile of the investments of any Sub-Fund cannot be assured.

Investing in Debt Securities

Investment in fixed and floating rate debt securities is subject to interest rate, sector, security and credit risks. Information relating to the credit quality of the debt securities of a particular Sub-Fund is given in section 3. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities, and it may be harder to buy and sell securities at an optimum time.

Investors should note that credit ratings may not necessarily reflect the true risk of an investment and that the Investment Manager may use its own set of credit rating criteria to perform his credit analysis, which may differ from the criteria used by the credit rating agencies.

For the purpose of applying the credit rating to investment decisions, the Investment Manager considers that all securities within one category are equivalent. For example, a minimum credit requirement of A means that all securities rated A or A complemented by any signs or numbers, regardless of the credit rating agency, would be considered equivalent.

In instances where two or more credit ratings are published by independent credit rating agencies for a specific security and differ, the higher of these ratings shall be adopted.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Sub-Fund's investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

3.6 Pooling

Where the investment policies of the Sub-Funds (and applicable laws and regulations) so permit, and for the purpose of effective management, the Directors, in accordance with the Articles, may invest and manage all or any part of the portfolio of assets established for two or more Sub-Funds (for the purposes hereof "Participating Sub-Funds") on a pooled basis (however as at the date of this Offering Document, the Directors do not have any intention to do so). Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate with respect to the investment policy of the pool concerned) from each of the Participating Sub-Funds. Thereafter, the Directors may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Share Class concerned. The Share of a Participating Sub-Fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Directors shall, in their discretion, determine the initial value of notional units (which shall be expressed in such currency as the Directors consider appropriate) and shall allocate to each Participating Sub-Fund units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Thereafter, the value of the notional unit shall be determined by dividing the net asset value of the asset pool by the number of notional units subsisting.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of units of the Participating Sub-Fund concerned will be increased or reduced, as the case may be, by a number of units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash, it will be treated for the purpose of this calculation as reduced by an amount which the Directors consider appropriate to reflect dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding addition will be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool will be immediately credited to the Participating Sub-Funds in proportion to their respective participation in the asset pool at the time of receipt. Upon the dissolution of the Fund, the assets in an asset pool will be allocated to the Participating Sub-Funds in proportion to their respective participation in the asset pool.

3.7 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.

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.

Whilst the Fund has been established for an unlimited period, the Fund or a Sub-Fund may be liquidated under certain circumstances which are detailed further under section 11 "Termination" of this Offering Document. The costs and expenses of the liquidation may be borne by the Fund or relevant Sub-Fund or Share Class up to the fixed or capped level of Operating and Administrative Expenses as specified in this Offering Document for the relevant Share Class or may be borne by the Management Company. Any unamortised costs resulting from the closure may be charged as an expense in full against the assets of the relevant Sub-Fund. Also, the amount distributed to Shareholders may be less than their original investment.

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.

4.2 Political and/or Regulatory

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 risk are magnified in countries in emerging markets.

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.

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 that 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 financial 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, a 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 the 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.

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.

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.

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, and as a result Shareholders in the Sub-Fund will sustain losses. The Sub-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 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.

4.11 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. This risk is increased when a Sub-Fund's loans are concentrated with a single or limited number of borrowers. 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 the Sub-Fund may reinvest the cash collateral received from borrowers.

There is a risk that the value or return of the reinvested cash collateral may decline below the amount owed to those borrowers, and those losses may exceed the amount earned by the Sub-Fund on lending the securities. 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.

4.12 Sub-Funds Investing in Commodity Index Instruments

Investments which grant an exposure to commodities involve additional risks than those resulting from traditional investments. More specifically, political, military and natural events may influence the production and trading of commodities and, as a consequence, influence 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.

4.13 Sub-Funds Investing in Smaller Companies

Sub-Funds which invest in small and medium-sized companies may fluctuate in value more than other Sub-Funds because the stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects, and their share prices may experience greater volatility to adverse economic developments than those of larger companies in general.

4.14 Sub-Funds Investing in 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.

4.15 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 subject to greater volatility than those Sub-Funds with a more diversified portfolio, 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.

4.16 Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS)

Certain Sub-Funds may have exposure to a wide range of asset backed securities (including asset pools in credit card loans, auto loans, residential and commercial mortgage loans, collateralised mortgage obligations and collateralised debt 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 fixed income 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 cashflows 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.

4.17 Risks in relation to Sub-Funds Investing in Debt Securities

Sub Funds investing in securities such as 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.

4.18 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 debt securities, a default on interest or principal may adversely impact the performance of the Sub-Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Sub-Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.

4.19 Investments in Government Debt Securities

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.

There are increasing concerns regarding the ability of multiple 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.

4.20 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-Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. 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 or exit of members from the Eurozone.

4.21 Investments in 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.

4.22 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 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 by international accredited rating agencies, 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.

4.23 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.

4.24 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.

4.25 Balance Sheet Risk

Risk of accounting loss that does not directly affect income statement (profit and loss account) and cash flow statement of a firm to which the Sub-Fund has exposure. 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 to the Sub-Fund unless such a loss occurred and impacted the valuation of the firm to which the Sub-Fund has exposure.

4.26 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.

4.27 Structured Products

Investments in structured products may involve additional risks than those resulting from direct investments in underlying assets. Sub-Funds investing in structured products are exposed not only to movements in the value of the underlying asset including but not limited to currency (or basket of currencies), equity, bond, commodity index or any other eligible index, but also to the risk that the issuer of the structured product defaults or becomes bankrupt. The Sub-Fund may bear the risk of the loss of its principal investment and periodic payments expected to be received for the duration of its investment in the structured products. In addition, a liquid secondary market may not exist for the structured products, and there can be no assurance that one will develop. The lack of a liquid secondary market may make it difficult for the Sub-Fund to sell the structured products it holds. Structured products may also embed leverage which can cause their prices to be more volatile and their value to fall below the value of the underlying asset.

4.28 Sub-Funds Investing in Credit Linked Notes (CLNs)

A CLN is a structured product that provides credit exposure to a reference credit instrument (such as a bond). Therefore Sub-Funds investing in CLNs are exposed to the risk of the referenced credit being downgraded or defaulting and also to the risk of the issuer defaulting which could result in the loss of the full market value of the note.

4.29 Depositary Receipts

Investment into a given country may be made via direct investments into that market or by depository receipts traded on other international exchanges 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.

4.30 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 includes particulars given in compliance with the Listing Regulations of the exchanges on which the Shares are 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.

4.31 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, Regulatory 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.
- The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Sub-Funds.

(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. There is a risk that investments made by the Sub-Fund are subject to higher volatility and less liquid. The prices of such securities may be subject to fluctuations.
- 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 and may result in significant fluctuations in the prices of the securities traded on the markets.

(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.

(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.

4.32 Sub-Funds Investing in 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 result in the loss of the full market value of the equity.

4.33 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 section 4.29 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.

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.

4.34 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, 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.

4.35 Indirect Exposure to Emerging and Less Developed Markets

Some Sub-Funds may have indirect exposure to emerging and less developed markets by investing in companies that are incorporated under the laws of, and have their registered office in, developed markets but carry out some or all of their economic activity in emerging markets. Investments in emerging and less developed markets are subject to increased political, regulatory and economic instability, poor transparency and greater financial risks.

4.36 Hedging Risk

The Sub-Funds may use hedging techniques to attempt to reduce or offset market and currency risk. There is no guarantee that hedging techniques, if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Sub-Funds may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Sub-Funds.

4.37 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 high distribution yield does not imply a positive or high return on the total investment.

The distribution amount and Net Asset Value of the currency hedged class may be adversely affected by differences in the interest rates of the denominated currency of the currency hedged class and the base currency of the Sub-Fund, 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 classes.

(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.

4.38 Currency Hedged Share Classes

Investors should be aware that, while it is intended to systematically hedge in the Currency Hedged Share Classes, the currency hedging process may not give a precise hedge and 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.

4.39 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.

4.40 Currency Risk

Where the currency of the Sub-Fund varies from the investor's home currency or where the currency of the Sub-Fund varies from the currencies of the markets in which the Sub-Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, changes in exchange rate controls and movements in currency exchange rates can adversely affect the return of the investment.

The class currency of each Share Class may be different from the Sub-Fund's base currency, the currencies of which the Sub-Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the class currency in order to invest in a particular class and subsequently converts the redemption proceeds from that class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the class currency against the original currency.

4.41 Liquidity Risk

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.

4.42 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.

4.43 Equity Securities

The price of equity securities is subject to general market risks and may rise or fall because various factors, such as 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. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Sub-Fund's Net Asset Value. 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. When equity markets are extremely volatile, the Sub-Fund's Net Asset Value may fluctuate substantially and investors may get back less than they originally invested.

4.44 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 4.37 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.

4.45 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 4.39 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.

4.46 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.

4.47 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.jpmorgan.com/hk/am/[+].

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 with their legal, tax and financial advisors before making any decision to invest in the Fund.

4.48 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.

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

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). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors.

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.

4.49 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).

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 distribution Share 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.

Unless otherwise stated in "Section 3 – Investment Objectives and Policies", payment of dividends on these Share Classes will normally be made in March 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.

It is intended that all those Share Classes with the suffix "(dist)" will have "UK Reporting Fund Status".

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 distributors at the sole discretion of the Management Company.

Share Classes with the suffix "(mth)" will normally pay dividends on a monthly basis. The monthly dividend payment 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 semi-annually; 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 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, giving priority to dividends rather than capital growth. 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 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.jpmorgan.com/hk/am/[+].

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.

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* This refers to a rolling 12 month period.

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

6 CALCULATION OF PRICES

6.1 Net Asset Value per Share

The Net Asset Value of the Shares of each Share Class is determined in its reference currency on each JPMIFs Valuation Day by dividing the net assets attributable to each Share Class by the number of Shares of such Share Class then outstanding, naturally rounded to the nearest two decimal places. Where Net Asset Value is calculated regarding a Sub-Fund merger, such calculation may be rounded to more than two decimal places in order to allow for a more precise calculation of the conversion ratio in the best interest of Shareholders in both the merging and receiving Sub-Fund. 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 class calculated at such time as the Management Company shall have set for such purpose.

The value of the assets of the Fund shall be determined as follows:

(a) the value of any cash on hand or on deposit, bills and demand notes 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 after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof;

(b) the value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based on the latest available price on the relevant stock exchange;

(c) securities and/or financial derivative instruments dealt in on another regulated market are valued on the basis of the latest available price on such market;

(d) for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Management Company on the basis of foreseeable sales prices;

(e) 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;

(f) swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments;

(g) shares or units in UCITS and other UCIs shall be valued at their last available net asset value as reported by such undertakings;

(h) liquid assets and money market instruments may be valued at nominal value plus any accrued 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 occur 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 affected 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 JPMIFs 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. 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 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.

Information on the application of the swing pricing mechanism can be found by contacting the Management Company. 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. In addition the Net Asset Value may 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 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 7.5% 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 laws and regulations or other laws 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 (i) a US Person, or held directly by (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 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) 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 of 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. 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.

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 activity (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 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. 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 from the investor. This payment is required by the settlement date (the "Settlement Date"). The Settlement Date is normally 5 JPMIFs Business Days after the acceptance of the subscription request.

Until such time as the payment for the Shares is received from the investor, the Shares are pledged for the benefit of the Fund.

Failure to make settlement with good value will result in the Shares being cancelled through redemption of the 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 redeem the Shares. 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 any time 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 is not permitted and voting rights and entitlements to dividend payments are suspended until payment for the Shares is received from the investor.

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-Fund, 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 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 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 to a date later than the envisaged payment date for redemptions set out in this section, until authentication procedures have been satisfied. This will not affect the JPMIFs 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 applications 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 unfavourably by fluctuations in the 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 requests 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 JPMIFs Business Days 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, banks are not open for normal banking business, or an interbank settlement system is not operational, in the country of the currency of the relevant Share Class, then payment will be on the next JPMIFs Business Day on which those banks and settlement systems are open. Any day which is not a JPMIFs 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 JPMF (the Sub-Funds and the sub-funds of JPMF 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 or switching 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.

Where the switch is between Share Classes within the same Sub-Fund, or switches from Shares to shares of the SICAV ranges (excluding shares of the money market sub-funds of JPMF, referred to as the "MMF 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 relevant net asset value per share or unit 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 apply to investors dealing through JPMFAL or its sub-distributors (including insurance companies) only. 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 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.

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.

7.6 Suspension of Dealing

If the total requests for redemptions and switches out of a Sub-Fund on any JPMIFs Valuation Day exceeds 10% of the Net Asset Value of the Shares of any Sub-Fund, the Management Company may decide that redemption and switching requests in excess of 10% shall be deferred to the next JPMIFs Valuation Day and, if necessary, subsequent JPMIFs Valuation Day(s) for a period not exceeding 10 JPMIFs Valuation Days. On the next JPMIFs Valuation Day or JPMIFs 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.

Redemption of Shares of a given Sub-Fund shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund is suspended by the Fund:

(a) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Sub-Fund concerned is quoted or dealt in, is closed otherwise than for public holidays, or during which dealings therein are restricted or suspended; or

(b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets of the Sub-Fund concerned would be impracticable; or

(c) during any breakdown in the means of communication or computation normally employed in determining the price or value of the assets of the Sub-Fund concerned or the current prices or values on any market or stock exchange; or

(d) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or

(e) 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 Shareholders at which a resolution to wind-up the Fund, the Sub-Fund or the Share Class is proposed; or

(f) if the Board of Directors has 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 Board of Directors has determined, 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

(g) in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which a Sub-Fund has invested a substantial portion of assets; or

(h) in the case of a merger, if the Board of Directors deems this to be justified for the protection of the Shareholders; or

(i) 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 which the Fund or its Shareholders might not otherwise have suffered.

The Directors have the power to suspend the issue, redemption and switching of Shares in one or more Share Classes for any period during which the determination of the Net Asset Value per Share of the Sub-Fund(s) concerned is suspended by the Fund by virtue of the powers described above. Any redemption/switching request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by JPMFAL before the end of such suspension period. Should such withdrawal not be effected, the Shares in question shall be redeemed/switched on the first applicable JPMIFs Valuation Day following the termination of the suspension period.

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.jpmorgan.com/hk/am/[+].

7.7 Restrictions on Subscriptions and Switching 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 a 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 without notice to Shareholders. Once closed, a Sub-Fund 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, the website www.jpmorgan.com/hk/am/[+] 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

Subject to the overall control and supervision of the Directors, the Management Company was appointed to perform investment management, administration and marketing functions for the Fund and as domiciliary agent to the Fund.

The Management Company is entitled to receive the initial charge, redemption charge, any charge on switching and any rounding adjustments and the benefit of which may be retained by the Management Company as detailed within this Offering Document. 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 Management Company may pay all or part of the fees and charges it receives as a commission, retrocession, rebate or discount to financial intermediaries, Distributors or other investors.

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

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. The Fund pays to the Management Company 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"). The Annual Management and Advisory Fees are accrued daily and payable monthly in arrears at the rate specified in the Appendix I. 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 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 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 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. The Annual management and Advisory Fee may be increased to, or towards, 3% of the Net Asset Value of the Shares subject to three months written notice to Shareholders.

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 of this Offering Document, may be charged regardless of any fees reflected in the price of the shares or units of the Undertakings.

The Fund bears all its ordinary operating and administrative expenses at the rates set out in Appendix I ("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 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.

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; the 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.

Operating and Administrative Expenses do not include Transaction Fees and Extraordinary Expenses as defined below.

The Fund's formation expenses and the expenses relating to the creation of new Sub-Funds may be capitalised and 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.

Each Sub-Fund shall bear all costs and expenses of buying and selling portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and any other transaction-related expenses ("Transaction Fees"). Transaction Fees are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Fund to which they are attributable. Transaction Fees are allocated across each Sub-Fund's Shares Classes.

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.

The Fund shall 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 Fund or its assets that would not be considered as ordinary expenses ("Extraordinary Expenses"). Extraordinary Expenses are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Funds to which they are attributable. Extraordinary Expenses are allocated across each Sub-Fund's Shares Classes.

The aggregate amount of all fees and expenses (other than Transaction Fees) paid or payable by each Sub-Fund shall be reported in the unaudited half-yearly report and audited annual report of the Fund.

Notwithstanding Article 22(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 Investment Manager may enter into Commission Sharing Arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager, including the Fund, and where the Investment Manager is 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 Manager 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 www.jpmorgan.com/hk/am/[+] 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 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. The identity of any Prime Brokers and other relevant information about Prime Brokers are available upon request.

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.

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

The Fund may enter into any transactions with the Management Company, the Investment Manager, the sale agents, the registrar and transfer agent or the Depositary or with any of their affiliates, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length and in compliance with Chapters 10.9 to 10.13 of the Code on Unit Trusts and Mutual Funds issued by the SFC.

Sub-Funds may invest in UCITS and other UCIs managed by the Management Company, the Investment Managers or any other member of the JPMorgan Chase & Co. In accordance with section 5 b) of Appendix II – "Investment Restrictions and Powers", no double-charging of Annual Management and Advisory Fees will occur.

All fees, charges, expenses and costs to be borne by the Fund will be subject to the addition of value added tax or any analogous taxation where applicable.

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 applies 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" section 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 investors. 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 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).

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 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.

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 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 the 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.

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 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 the 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.

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 last Friday of April annually at 12:00 noon Luxembourg time or, if such day is not a business day in Luxembourg, on the next business day. Notice of all general meeting will be sent to Shareholders by post prior to the meeting. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. 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 Share Class shall decide upon matters relating to that Sub-Fund or Share Class only.

The financial year end of the Fund is 31 December each year. The audited annual report of the Fund will be made available to investors through the website www.jpmorgan.com/hk/am/+ 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.jpmorgan.com/hk/am/+ 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 upon request.

11 TERMINATION

The Fund is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of Shareholders. Such a meeting must be convened if the net assets of the Fund become less than two-thirds of the minimum capital required by Luxembourg law.

Should the Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the Luxembourg law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the Caisse de Consignation in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Sub-Fund shall be distributed to the Shareholders of each Share Class of the relevant Sub-Fund in proportion to their respective holdings of such Share Class.

The Directors may, in the best interests of Shareholders, decide to liquidate any Sub-Fund if and when for any reason the total number of Shares of all Share Classes 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 USD 30,000,000 (thirty million) US dollars or if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation or in order to proceed to an economic rationalisation 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. Shareholders will be given prior written notice, as prescribed or required by the SFC from time to time, of any such decision to liquidate the Sub-Fund. Unless the Directors otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or switching of their shares free of charge. Assets which are not distributed upon the close of the liquidation of the Sub-Fund will be transferred to the *Caisse de Consignation* on behalf of those entitled, within the time period prescribed by Luxembourg laws and regulations, and shall be forfeited in accordance with Luxembourg law.

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 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. In addition, such merger may be decided by the Directors if required by the interests of the Shareholders of any of the Sub-Funds or Share Classes concerned. Shareholders will be given written notice, as prescribed or required by the SFC from time to time, of any such decision. 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.

A merger of a Sub-Fund with another Sub-Fund or with another UCITS may be decided by the Board of Directors. The Board of Directors may however also decide to submit the decision for a merger to a meeting of Shareholders of the relevant Sub-Fund. Such merger will be undertaken in accordance with the provisions of 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.jpmorgan.com/hk/am/+ 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 on request for inspection between 09:30 and 17:30 on a HK Business Day at the registered office of JPMFAL:

- An agreement, effective 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 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 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 18 February 2003 (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.

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.jpmorgan.com/hk/am/[+].

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 J.P. Morgan 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.

12.5 Liquidity Risk Management

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 JPMIFs 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.

[+] 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
Martin Porter

Registered Address of Fund

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

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

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

Management Company and Domiciliary Agent

JPMorgan Asset Management (Europe) S.à r.l.
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Auditors

PricewaterhouseCoopers Société Coopérative
2, rue Gerhard Mercator
BP 1443, L-1014 Luxembourg
Grand Duchy of Luxembourg

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

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 Investment Funds - Europe Select Equity Fund	JPM Europe Select Equity A (dist) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Investment Funds - Global Dividend Fund	JPM Global Dividend A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Investment Funds - Global Dividend Fund	JPM Global Dividend A (mth) - USD (hedged)	5.00%	1.50%	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 Investment Funds - Global High Yield Bond Fund	JPM Global High Yield Bond A (acc) - USD	3.00%	0.85%	Nil	0.30% Max
JPMorgan Investment Funds - Global High Yield Bond Fund	JPM Global High Yield Bond A (irc) - AUD (hedged)	3.00%	0.85%	Nil	0.30% Max
JPMorgan Investment Funds - Global High Yield Bond Fund	JPM Global High Yield Bond A (irc) - CAD (hedged)	3.00%	0.85%	Nil	0.30% Max
JPMorgan Investment Funds - Global High Yield Bond Fund	JPM Global High Yield Bond A (irc) - NZD (hedged)	3.00%	0.85%	Nil	0.30% Max
JPMorgan Investment Funds - Global High Yield Bond Fund	JPM Global High Yield Bond A (irc) - RMB (hedged)	3.00%	0.85%	Nil	0.30% Max
JPMorgan Investment Funds - Global High Yield Bond Fund	JPM Global High Yield Bond A (mth) - HKD	3.00%	0.85%	Nil	0.30% Max
JPMorgan Investment Funds - Global High Yield Bond Fund	JPM Global High Yield Bond A (mth) - USD	3.00%	0.85%	Nil	0.30% 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 State, 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 derivatives"), provided that:

- the underlying consists of instruments covered by this section 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 Board's 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 which has its registered office in a country which is an OECD Member State and a FATF State; 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, and/or
- deposits made with, 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 section 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 of 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) Where a Sub-Fund may, pursuant to its investment policy, invest indirectly through Total Return Swaps in units of UCITS and other UCIs, the 5% and 10% limits set forth in a) above shall also be applicable in that the potential losses resulting from such swap contracts, together with direct investments in UCITS and other UCIs, shall not exceed 5% or 10% (as appropriate) in total of the relevant Sub-Fund's net assets. In case such UCITS are Sub-Funds of the Fund, the swap contract must provide for cash settlement.

f) 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 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 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 restrictions 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 an independent third party provider 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 20% of their net asset value to securities listed in the PRC and securities traded on the China Interbank Bond Market.

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), 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.

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.

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.

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, the expected 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 invests in short 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

[1] Temporary borrowing is not permitted for investment purposes.

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.

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 benchmark in both its investment and currency component weightings. The Investment Manager may take currency positions towards this benchmark 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 benchmark 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 ETF 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 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. 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 a 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 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.

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 counterparties approved by the Fund (which may include affiliates of JPMorgan Chase & Co). 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 Fund retains an appropriate share thereof. For this arrangement, 65% 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, the Fund does not currently intend to enter into any Reverse Repurchase Transactions. Should the Fund 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 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.

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.

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.

Collateral will be valued on each JPMIFs 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.

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 2)	Full collateralisation plus a minimum haircut of 2% excluding cash and Reverse Repurchase Transactions with Federal Reserve Bank of New York. (See Note 3)	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% (See note 1)	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%		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	10%		8%	
Private Label CMO, investment grade			8%	

Note 1: Cash collateral may be reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral.

Note 2: Non-USD Reverse Repurchase Transactions have fixed collateral levels.

Note 3: 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

JPMorgan Investment Funds - Europe Select Equity Fund
摩根投資基金—歐洲智選基金

November 2020 ● 2020年11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(s) and Delegate Investment Manager(s) 投資經理人及受委投資經理人：	Internal delegation to one or more Investment Manager(s) and, where applicable, Delegate Investment Manager(s) as described in "1 Fund Structure" section of the Hong Kong Offering Document+ 誠如香港銷售文件內「1 本基金之架構」一節所載，向一名或多名投資經理人及（如適用）受委投資經理人作出同集團委任+ + Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund will be published on www.jpmorgan.com/hk/am/ø on 30 June and 31 December each year (or, if such date is not a HK Business Day, on the next HK Business Day). Investors may also obtain printed copies of such details from the Hong Kong Representative's registered office. ø The website has not been reviewed by the SFC. + 負責本基金的有關投資經理人及受委投資經理人的詳細資料將於每年6月30日及12月31日（或如該日並非香港營業日，則於下一個香港營業日）登載於www.jpmorgan.com/hk/am/ø。投資者亦可向香港代表人的註冊辦事處索取該等詳細資料的印刷本。 ø 此網頁並未經證監會審閱。
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) - EUR share class　A（分派）－ 歐元股份類別　1.81%† † The ongoing charges figure is based on the expenses for the year ended 31 December 2019 and may vary from year to year. † 經常性開支比率是根據截至2019年12月31日的年度費用計算，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 歐元
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：	31 December 12月31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 Investment Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根投資基金之子基金。摩根投資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 European equity markets by investing primarily in 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 is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund may typically hold up to 10% of its total net assets in cash and cash equivalents. From time to time, and under certain circumstances (e.g. to pay large redemption requests), this may increase as considered appropriate by the Investment Manager.

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的公司，以期提供超出歐洲股市的回報。

本基金之資產（不包括現金及現金等價物）至少67%將投資於在歐洲國家註冊成立或從事其大部分經濟活動之公司之股票。

本基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

本基金一般可將其總淨資產最多10%用作持有現金及現金等價物。如投資經理人認為適當，此比例可不時及在若干情況下（如為了應付大量贖回要求）提高。

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%。

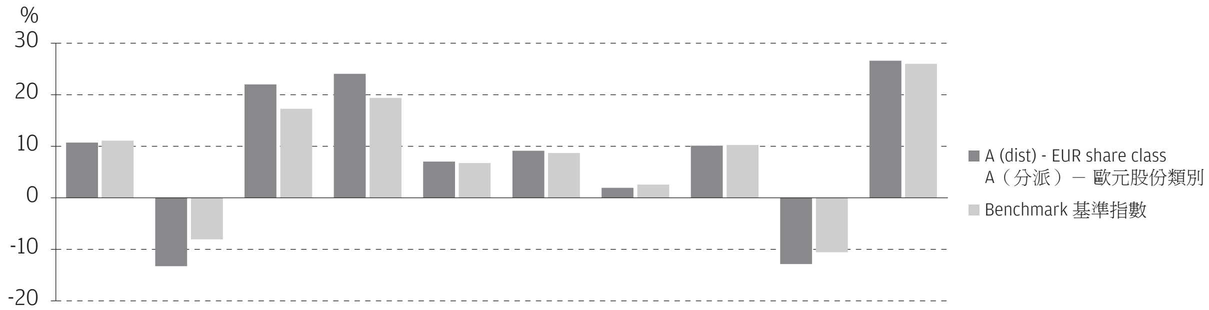
What are the KEY RISKS? 本基金有哪些主要風險？

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。

- **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.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. 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.
- **Concentration risk** – The Fund may be concentrated in industry sectors and/or countries (namely the European countries) and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the European countries.
- **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 subject to higher volatility, liquidity, currency and default risks. 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 or exit of members from the Eurozone.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **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, changes in exchange rate controls and 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. There is a risk that investments made by the Fund are subject to higher volatility and less liquid. The prices of such securities may be subject to fluctuations. 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, volatility risk and over-the-counter transaction 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.
- **Hedging risk** – The Investment Manager is permitted, in its absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of 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. 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.
- **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。
- **股票風險** – 本基金於股票之投資須承受一般市場風險，股票的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。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時，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。
- **集中之風險** – 本基金可能集中於行業及／或國家（即歐洲國家），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。本基金的價值可能更易受到影響歐洲國家的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。
- **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承受較高的波動、流通性、貨幣及違約風險。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）或成員國退出歐元區，本基金的表現可能會顯著惡化。
- **小型公司風險** – 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **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，外匯管制變更及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。存在本基金所作投資可能承受較高的波動性及較低的流通性之風險。該等證券的價格可能出現波動。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、波動性風險及場外交易風險。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。
- **對沖風險** – 投資經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，本基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達本基金資產之100%。
- **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) - EUR share class	10.7	-13.3	22.0	24.1	7.0	9.1	1.9	10.1	-12.8	26.6
Benchmark	11.1	-8.1	17.3	19.4	6.8	8.7	2.6	10.2	-10.6	26.0

- 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)
- Management Company views "A (dist) - EUR 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 23 February 2018.
- Fund launch date: 1997
- 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）
- 管理公司視「A（分派）－ 歐元股份類別」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：1997
- 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 7.5% of NAV) 現時為5.0%（最高可達資產淨值之7.5%）
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 Investment Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根投資基金香港銷售文件。

◆ **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 Investment Funds.
本基金或會收取其他費用。請參閱摩根投資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 www.jpmorgan.com/hk/am/ [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 www.jpmorgan.com/hk/am/ [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www.jpmorgan.com/hk/am/ [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www.jpmorgan.com/hk/am/ [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_APU767/DP/v17/1120

J.P.Morgan
Asset Management

JPMorgan Investment Funds - Global Dividend Fund
摩根投資基金－環球股息基金

November 2020 ● 2020年11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(s) and Delegate Investment Manager(s) 投資經理人及受委投資經理人：	Internal delegation to one or more Investment Manager(s) and, where applicable, Delegate Investment Manager(s) as described in "1 Fund Structure" section of the Hong Kong Offering Document+ 誠如香港銷售文件內「1 本基金之架構」一節所載，向一名或多名投資經理人及（如適用）受委投資經理人作出同集團委任+ + Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund will be published on www.jpmorgan.com/hk/am/ø on 30 June and 31 December each year (or, if such date is not a HK Business Day, on the next HK Business Day). Investors may also obtain printed copies of such details from the Hong Kong Representative's registered office. ø The website has not been reviewed by the SFC. + 負責本基金的有關投資經理人及受委投資經理人的詳細資料將於每年6月30日及12月31日（或如該日並非香港營業日，則於下一個香港營業日）登載於www.jpmorgan.com/hk/am/ø。投資者亦可向香港代表人的註冊辦事處索取該等詳細資料的印刷本。 ø 此網頁並未經證監會審閱。
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%† A (mth) - USD (hedged) share class　A（每月派息）－ 美元對沖股份類別　1.81%† † The ongoing charges figure is based on the expenses for the year ended 31 December 2019 and may vary from year to year. † 經常性開支比率是根據截至2019年12月31日的年度費用計算，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)*/ (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. （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：	31 December 12月31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 Investment Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根投資基金之子基金。摩根投資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, globally, that generate high and rising income.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies that generate high and rising income. Issuers of these securities may be located in any country, including emerging markets. The Fund may be concentrated in a limited number of companies.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund may typically hold up to 10% of its total net assets in cash and cash equivalents. From time to time, and under certain circumstances (e.g. to pay large redemption requests), this may increase as considered appropriate by the Investment Manager.

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各地可產生高收入而且該等收入正在增加的企業，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%將投資於產生高收入及該等收入正在增加之股票。此等證券之發行人可位於任何國家，包括新興市場。本基金可集中投資於有限數目之企業。

本基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

本基金一般可將其總淨資產最多10%用作持有現金及現金等價物。如投資經理人認為適當，此比例可不時及在若干情況下（如為了應付大量贖回要求）提高。

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？

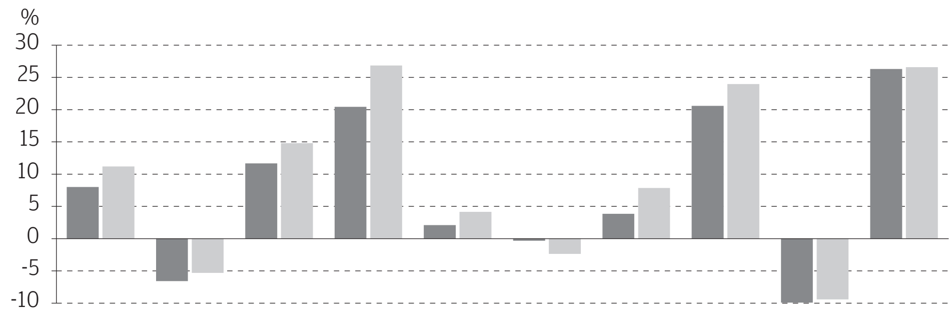
Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **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.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. 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.
- **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, currency risks/control, 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 and the likelihood of a high degree of volatility. 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.
- **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 subject to higher volatility, liquidity, currency and default risks. 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 or exit of members from the Eurozone.
- **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, changes in exchange rate controls and 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. There is a risk that investments made by the Fund are subject to higher volatility and less liquid. The prices of such securities may be subject to fluctuations. As a result, investors may get back less than they originally invested.
- **Risk associated with high volatility of the emerging markets** – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **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, volatility risk and over-the-counter transaction 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.
- **Hedging risk** – The Investment Manager is permitted, in its absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.
- **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.
- **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.
- **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。
- **股票風險** – 本基金於股票之投資須承受一般市場風險，股票的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。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時，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。
- **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、貨幣風險／管制、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、較大的金融風險、政府對資金調回的限制或其他貨幣管制規例，以及可能出現大幅波動。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。
- **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承受較高的波動、流通性、貨幣及違約風險。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）或成員國退出歐元區，本基金的表現可能會顯著惡化。
- **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，外匯管制變更及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。存在本基金所作投資可能承受較高的波動性及較低的流通性之風險。該等證券的價格可能出現波動。因此，投資者收回的金額可能低於其原本的投資額。
- **與新興市場的較高波幅相關的風險** – 該等市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對本基金的價值造成不利影響。
- **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、波動性風險及場外交易風險。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。
- **對沖風險** – 投資經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，本基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達本基金資產之100%。

- **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。
- **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？



1 A different benchmark was used during this period. The benchmark was changed because new benchmark is a more suitable performance comparator.

1 有別於現行的基準指數在此期間使用。基準指數的變動以就本基金表現作更合適的比較。

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A (dist) - USD share class	8.0	-6.6	11.7	20.5	2.1	-0.3	3.9	20.6	-9.9	26.3
Benchmark	11.2	-5.3	14.8	26.8	4.2	-2.4	7.9	24.0	-9.4	26.6

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 MSCI All Country World Index (Total Return Net). Prior to 1 November 2013, MSCI World 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[2].
- Fund launch date: 2007
- Share class[2] 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MSCI全球指數（總回報淨額）。2013年11月1日以前為MSCI世界指數（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[2]。
- 本基金成立日期：2007
- 股份類別[2]成立日期：2009

[2] With effect from 10 November 2017, the name of the share class has been changed from “JPM Global Dividend A (inc) - USD” to “JPM Global Dividend A (dist) - USD”.

[2] 由2017年11月10日起，股份類別名稱已由「JPM環球股息（美元）－ A股（入息）」改為「JPM環球股息（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 7.5% of NAV) 現時為5.0%（最高可達資產淨值之7.5%）
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 Investment Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根投資基金香港銷售文件。

◆ **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 Investment Funds.
本基金或會收取其他費用。請參閱摩根投資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 www.jpmorgan.com/hk/am/[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 www.jpmorgan.com/hk/am/[3].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from www.jpmorgan.com/hk/am/[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www.jpmorgan.com/hk/am/[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www.jpmorgan.com/hk/am/[3]查閱。
- 投資者可於 www.jpmorgan.com/hk/am/[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。

KFS_ARN362/DP/v20/1120

J.P.Morgan
Asset Management

JPMorgan Investment Funds - Global High Yield Bond Fund
摩根投資基金－環球高收益債券基金

November 2020 ● 2020年11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(s) and Delegate Investment Manager(s) 投資經理人及受委投資經理人：	Internal delegation to one or more Investment Manager(s) and, where applicable, Delegate Investment Manager(s) as described in "1 Fund Structure" section of the Hong Kong Offering Document⁺ 誠如香港銷售文件內「1 本基金之架構」一節所載，向一名或多名投資經理人及（如適用）受委投資經理人作出同集團委任⁺ ⁺ Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund will be published on www.jpmorgan.com/hk/am/ø on 30 June and 31 December each year (or, if such date is not a HK Business Day, on the next HK Business Day). Investors may also obtain printed copies of such details from the Hong Kong Representative's registered office. ø The website has not been reviewed by the SFC. ⁺ 負責本基金的有關投資經理人及受委投資經理人的詳細資料將於每年6月30日及12月31日（或如該日並非香港營業日，則於下一個香港營業日）登載於 www.jpmorgan.com/hk/am/ø。投資者亦可向香港代表人的註冊辦事處索取該等詳細資料的印刷本。 ø 此網頁並未經證監會審閱。
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] 1.08%† A (irc) - AUD (hedged) share class A（利率入息）－ 澳元對沖股份類別 1.10%† A (irc) - CAD (hedged) share class A（利率入息）－ 加元對沖股份類別 1.16%† A (irc) - NZD (hedged) share class A（利率入息）－ 紐元對沖股份類別 1.16%† A (irc) - RMB (hedged) share class A（利率入息）－ 人民幣對沖股份類別 1.16%† A (mth) - HKD share class A（每月派息）－ 港元股份類別 1.10%† A (mth) - USD share class A（每月派息）－ 美元股份類別 1.09%† † The ongoing charges figure is based on the expenses for the year ended 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截至2019年12月31日的年度費用計算，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：	31 December 12月31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 Investment Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根投資基金之子基金。摩根投資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 global bond markets by investing primarily in global below investment grade[1] corporate debt securities, 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 below investment grade corporate debt securities. Issuers of these securities may be located in any country, including emerging markets.

The Fund may invest in unrated[2] debt securities.

The Fund may invest in assets denominated in currencies other than its base currency (i.e. USD). Non USD currency exposure may be hedged.

The Fund may typically hold up to 10% of its total net assets in cash and cash equivalents. From time to time, and under certain circumstances (e.g. to pay large redemption requests), this may increase as considered appropriate by the Investment Manager.

The Fund will invest in financial derivative instruments to achieve its investment objective (including efficient portfolio management). 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, mortgage TBAs and swap contracts by private agreement and other fixed income, currency and credit derivatives. 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).

1 Securities rated Ba1/BB+ or lower using the highest rating available from one of the independent ratings agencies e.g. Standard & Poor's, Moody's or Fitch are considered below investment grade.

2 Unrated onshore Chinese bond issues may be deemed investment grade to the extent that their issuers hold an international investment grade rating (i.e. rated BBB-/Baa3 or higher using the highest rating available from one of the independent ratings agencies e.g. Standard & Poor's, Moody's or Fitch).

透過主要投資於環球低於投資級別[1]之公司債務證券，並於適當時運用金融衍生工具，以期取得較環球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低於投資級別之公司債務證券（即被一間國際獨立評級機構（如穆迪、標準普爾、惠譽）給予最高Ba1/BB+或以下的評級）。該等證券之發行人可以位於任何國家，包括新興市場。

本基金可投資於未經評級[2]的證券。

本基金可投資於以其基本貨幣（即美元）以外的貨幣計價的資產。非美元貨幣風險可能會被對沖。

本基金一般可將其總淨資產最多10%用作持有現金及現金等價物。如投資經理人認為適當，此比例可不時及在若干情況下（如為了應付大量贖回要求）提高。

本基金將投資於金融衍生工具以達致其投資目標（包括有效組合管理）。該等工具亦可用作對沖目的。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。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）。

1 被一間獨立評級機構（如標準普爾、穆迪或惠譽）給予最高Ba1/BB+或以下的評級的證券被認為屬低於投資級別。

2 倘若其發行人持有國際投資級別評級（即被一間獨立評級機構（如標準普爾、穆迪或惠譽）給予最高BBB-/Baa3或以上的評級），則未經評級中國境內債券的發行批次可被視為投資級別。

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.
- **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, currency risks/control, political, regulatory and economic instability, legal and taxation risks, less developed custody and settlement practices, poor transparency, greater financial risks, government restrictions on the repatriation of monies or other currency control regulation and the likelihood of a high degree of volatility. 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 associated with debt securities** – the Fund's investments in debt securities are subject to the following risks:
  - **Below investment grade/unrated investment risk** – The Fund may invest in debt securities which are unrated or rated below investment grade by international accredited rating agencies. 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 are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.
  - **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, changes in exchange rate controls and 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.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars.
- **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. There is a risk that investments made by the Fund are subject to higher volatility and less liquid compared to more developed markets. The prices of such securities may be subject to fluctuations. 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, volatility risk and over-the-counter transaction 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.

- **Hedging risk** – The Investment Manager is permitted, in its absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.
- **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.
- **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.

  The distribution amount and net asset value of the currency hedged class may be adversely affected by differences in the interest rates of the denominated currency of the currency hedged class and the base currency of the Fund, 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 classes.
- **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" and "payment of distributions out of capital risk" for the additional risks associated with "(irc)" share classes.
- **Risks related to the Eurozone sovereign debt crisis** – The Fund may invest substantially in the Eurozone. In light of the ongoing 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 subject to higher volatility, liquidity, currency and default risks. 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 or exit of members from the Eurozone.
- **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). Any divergence between CNH and CNY may adversely impact investors.

  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.

- **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、貨幣風險／管制、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、較大的金融風險、政府對資金調回的限制或其他貨幣管制規例，以及可能出現大幅波動。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。
- **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：
  - **低於投資級別／未經評級投資之風險** – 本基金可投資於未經評級或獲國際認可評級機構評為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。
  - **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，外匯管制變更及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。
- **類別貨幣風險** – 各類別之類別貨幣可能不同於本基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非澳元）而選擇投資於澳元類別，則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其澳元投資再轉換回港元時，港元與澳元之匯率波動而蒙受較高損失。
- **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。存在本基金所作投資與較成熟的市場相比可能承受較高的波動性及較低的流通性之風險。該等證券的價格可能出現波動。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、波動性風險及場外交易風險。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。
- **對沖風險** – 投資經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，本基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達本基金資產之100%。
- **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。
- **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。

  貨幣對沖類別之分派金額及資產淨值可能受到貨幣對沖類別的計價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貨幣對沖類別為高。
- **「（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」及「從資本撥款作出分派之風險」。
- **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）持續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承受較高的波動、流通性、貨幣及違約風險。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）或成員國退出歐元區，本基金的表現可能會顯著惡化。

- **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。

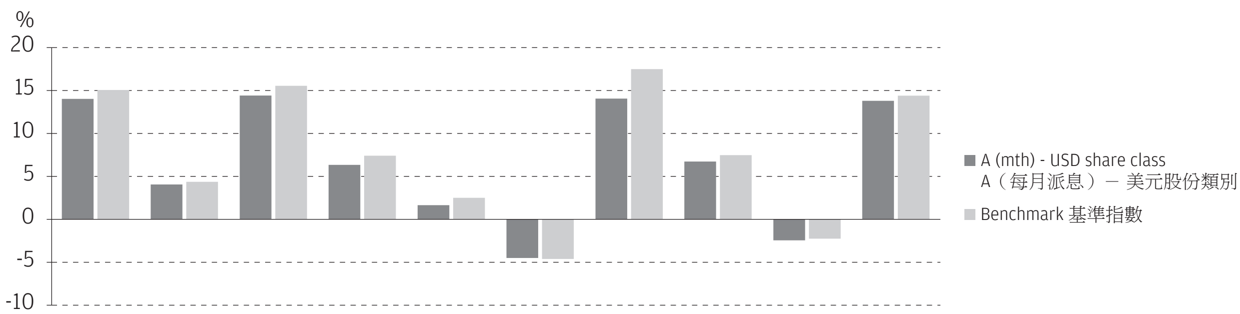
  人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項受管理的貨幣程序，須遵守由中華人民共和國政府實施的外匯管制政策及限制。

  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。CNH與CNY間出現任何差異，可能對投資者造成不利影響。

  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
A (mth) - USD share class	14.0	4.1	14.4	6.3	1.6	-4.5	14.1	6.7	-2.5	13.8
Benchmark	15.1	4.4	15.5	7.4	2.5	-4.6	17.5	7.5	-2.3	14.4

- 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: Currently ICE BofAML US High Yield Constrained Index (Total Return Gross) (formerly known as ICE BofAML US High Yield Master II Constrained Index (Total Return Gross) prior to 2 July 2019 and BofA Merrill Lynch US High Yield Master II Constrained Index (Total Return Gross) prior to 22 October 2017).
- 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: 2000
- Share class launch date: 2008
- 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ICE美銀美林美國高收益限制指數（總回報總額）（2019年7月2日以前稱為ICE美銀美林美國總高收益II限制指數（總回報總額）。2017年10月22日以前稱為美國銀行美林美國總高收益II限制指數（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：2000
- 股份類別成立日期：2008

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 7.5% of NAV) 現時為3.0%（最高可達資產淨值之7.5%）
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 Investment Funds for the calculation methodology of the relevant charges.
‡ 有關相關費用的計算方法，請參閱摩根投資基金香港銷售文件。

◆ **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 0.3% 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 Investment Funds.
本基金或會收取其他費用。請參閱摩根投資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 www.jpmorgan.com/hk/am/[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 www.jpmorgan.com/hk/am/[1].
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from www.jpmorgan.com/hk/am/[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www.jpmorgan.com/hk/am/[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www.jpmorgan.com/hk/am/[1]查閱。
- 投資者可於www.jpmorgan.com/hk/am/[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_ASN958/DP/V24/1120