

**IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, please seek independent professional advice.**

Capitalised terms in this letter have the same meaning as in the Prospectus and the Additional Information for Hong Kong Investors (together, the “**Hong Kong Offering Documents**”) of JPMorgan Funds (the “**Fund**”) unless otherwise specified.

2 February 2024

Dear Investor,

**JPMorgan Funds - Emerging Markets Sustainable Equity Fund  
Update to the exclusion policy**

We are writing to inform you of certain changes to the exclusion policy of JPMorgan Funds - Emerging Markets Sustainable Equity Fund (“**Sub-Fund**”).

As stated in the investment policy of the Sub-Fund, the Sub-Fund adopts an exclusion policy which excludes certain sectors, companies or practices based on specific values or norms. The Sub-Fund also excludes companies involved in certain industries if their revenue or production from such industries exceeds certain maximum thresholds. The Sub-Fund also excludes companies based on other conditions. Such exclusion policy of the Sub-Fund has been updated as follows with immediate effect:

The Sub-Fund adopts exclusion policies which set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. The exclusion is based on the percentage of a company’s maximum revenue derived from the source indicated including but not limited to tobacco production and nuclear weapons (or otherwise, the maximum percentage of Sub-Fund assets that the investments can represent). The list of ESG criteria and respective thresholds may be updated from time to time. In addition, the normative screening excludes companies that are deemed to have failed in respect of established norms such as those referenced in the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. For details of the list of ESG criteria, respective thresholds and normative screening, please refer to the Sub-Fund’s product webpage at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.

After the update, the Sub-Fund will continue to exclude the bottom 20% of securities from its investable universe based on its ESG criteria.

This amendment will not materially affect the risk profile of the Sub-Fund and does not have any material adverse impact on investors’ rights or interests.

The Hong Kong Offering Documents of the Fund and the Product Key Facts Statement of the Sub-Fund will be updated to reflect the above in due course.

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<sup>1</sup> The website has not been reviewed by the Securities and Futures Commission.

The current Hong Kong Offering Documents of the Fund and the Product Key Facts Statement of the Sub-Fund are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited<sup>2</sup>, and on our website am.jpmorgan.com/hk<sup>1</sup>.

The Management Company of the Fund accepts responsibility for the accuracy of the content of this notice.

If you have any questions with regard to the content of this notice or any other aspect of the Sub-Fund or the Fund, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,  
For and on behalf of  
JPMorgan Funds (Asia) Limited  
as Hong Kong Representative of the Fund



Edwin TK Chan  
Director

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<sup>2</sup> The registered office of JPMorgan Funds (Asia) Limited is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

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26 January 2024

Dear Investor,

**JPMorgan Funds - US Short Duration Bond Fund**

We are writing to inform you of certain changes to JPMorgan Funds - US Short Duration Bond Fund (“**Sub-Fund**”).

As stated in the current Hong Kong Offering Documents, the Sub-Fund may invest up to 10% of its Net Asset Value in instruments with loss absorption features (e.g. contingent convertible securities and certain types of senior non-preferred debt).

The Management Company has decided to increase the Sub-Fund’s maximum limit of investment in instruments with loss absorption features to less than 30% of the Sub-Fund’s Net Asset Value. The Hong Kong Offering Documents of the Fund and the Product Key Facts Statement of the Sub-Fund will be updated to reflect this in due course.

Debt instruments with loss absorption features may be subject to greater risks when compared to traditional debt instruments as such instruments are subject to the risk of being written down or converted to ordinary shares. Please refer to the Hong Kong Offering Documents for details of the risks associated with debt instruments with loss absorption features.

The Management Company believes that the above change does not amount to a material change to the Sub-Fund as there will be no material change or increase in the overall risk profile of the Sub-Fund following the change and the change does not have any material adverse impact on investor’s rights or interests.

If as a consequence of the above, you wish to redeem or switch your holdings in the Sub-Fund in accordance with the terms of the Hong Kong Offering Documents into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong Representative<sup>1</sup> and which are authorised by the Securities and Futures Commission (the “SFC”) for sale to the public in Hong Kong, you may do so free of charge from 26 January 2024 until 5:00 p.m. (Hong Kong time) on 26 February 2024. Please refer to the relevant offering documents for details of such funds which can be found on our website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>2</sup>. SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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<sup>1</sup> Please note that, as provided in the relevant offering documents of the funds, the manager or the Hong Kong representative (as applicable) of each such fund has the discretion to accept or reject in whole or in part any application for units or shares (as the case may be) in the fund.

<sup>2</sup> The website has not been reviewed by the SFC.

The current Hong Kong Offering Documents of the Fund and the Product Key Facts Statement of the Sub-Fund are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited<sup>3</sup>, and on our website am.jpmorgan.com/hk<sup>2</sup>.

The Management Company of the Fund accepts responsibility for the accuracy of the content of this letter.

If you have any questions with regard to the content of this letter or any other aspect of the Sub-Fund or the Fund, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,  
For and on behalf of  
JPMorgan Funds (Asia) Limited  
as Hong Kong Representative of the Fund



Edwin TK Chan  
Director

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<sup>3</sup> The registered office of JPMorgan Funds (Asia) Limited is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

**IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, please seek independent professional advice.**

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22 January 2024

Dear Investor,

**Merger of JPMorgan Funds - Brazil Equity Fund into JPMorgan Funds -  
Latin America Equity Fund**

We are writing to notify you that JPMorgan Funds - Brazil Equity Fund (the “Merging Sub-Fund”) will be merged into JPMorgan Funds - Latin America Equity Fund (the “Receiving Sub-Fund”) on 22 March 2024 (the “Merger Date”) pursuant to Article 21 of the Articles of Incorporation (the “Articles”) of JPMorgan Funds (the “Fund”). The decision was taken as the Board of Directors of the Fund believes that the Merging Sub-Fund has limited prospects for growth in the future and it would be in the shareholders’ interests to merge the Merging Sub-Fund into the Receiving Sub-Fund which has stronger growth potential.

Please refer to Appendix to this letter for the key differences and similarities between the Merging Sub-Fund and the Receiving Sub-Fund, and details of the merger of the Merging Sub-Fund into the Receiving Sub-Fund (the “Merger”).

The following share class of the Merging Sub-Fund will be exchanged automatically into the shares of the corresponding share class of the Receiving Sub-Fund on the Merger Date (please refer to section “Merger timeline and impact” in the Appendix to this letter for details about conversion of shares including the calculation of the exchange ratio). The contract notes for the disposal of shares in the Merging Sub-Fund and the issue of shares in the Receiving Sub-Fund will be issued as soon as practicable after the Merger Date. Shareholders should also refer to the relevant sections of the Hong Kong Offering Documents and the relevant Product Key Facts Statements, as amended from time to time, which set out a description of the investment policies and specific risk factors of the Merging Sub-Fund and the Receiving Sub-Fund. Shareholders should note that the net asset value per share of the Merging Sub-Fund and the Receiving Sub-Fund on the Merger Date may not necessarily be the same. Therefore, while the overall value of your holding (except for rounding adjustments, if any) will remain the same, you may receive a different number of shares in the Receiving Sub-Fund from what you previously held in the Merging Sub-Fund.

Share class of the Merging Sub-Fund	Corresponding share class of the Receiving Sub-Fund
JPM Brazil Equity A (acc) - USD	JPM Latin America Equity A (acc) - USD

With effect from and including the date of this letter, the Merging Sub-Fund is no longer allowed to be marketed to the public in Hong Kong, and subscription and switching into the Merging Sub-Fund will be suspended, except for investment from existing investors through regular investment plans<sup>1</sup>, eScheduler<sup>2</sup> and pension schemes, which will be still permissible (insofar as there is no increase in the scheduled contribution amount) up to 5:00 p.m. (Hong Kong time) on 19 March 2024.

As a shareholder of the Merging Sub-Fund, if you would like to exchange your shares for shares of the Receiving Sub-Fund, no action is necessary and all shares that you hold in the Merging Sub-Fund on the Merger Date will automatically be exchanged as detailed above. Alternatively, you are entitled to redeem your shares in the Merging Sub-Fund at any time in accordance with the terms of the Hong Kong Offering Documents from 22 January 2024 until 5:00 p.m. (Hong Kong time) on 19 March 2024. Any charges for redemption during such period will be waived<sup>3</sup>. If you prefer, you may also switch your holdings in the Merging Sub-Fund into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong Representative<sup>4</sup> and which are authorised by the Securities and Futures Commission (the “SFC”) for sale to the public in Hong Kong in accordance with the terms of the Hong Kong Offering Documents from 22 January 2024 until 5:00 p.m. (Hong Kong time) on 19 March 2024. Any charges for switching during such period will be waived<sup>3</sup>. Please refer to the relevant offering documents for details of such funds which can be found on our website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>5</sup>. SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Prior to the Merger, should the aggregate net transactions in shares of the Merging Sub-Fund exceed a pre-determined threshold on any valuation day, the Management Company may adopt a swing pricing mechanism to adjust the net asset value per share of the Merging Sub-Fund upwards or downwards to reflect net inflows and net outflows respectively to counter the potential effect of dilution of net asset value per share and to protect the interests of shareholders. For further details of the swing pricing mechanism, please refer to the sub-section entitled “Swing Pricing” under section entitled “Calculation of Prices” of the Additional Information for Hong Kong Investors and sub-section entitled “Swing Pricing” under section entitled “Calculation of Share Prices” of the Prospectus.

Rebalancing of the assets in the Merging Sub-Fund will be required in preparation for the Merger. It is expected that such portfolio rebalancing will commence no earlier than 15

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<sup>1</sup> For investors dealing directly via JPMorgan Funds (Asia) Limited, please note that your existing regular investment plan with respect to the Merging Sub-Fund will be suspended after 5:00 p.m. (Hong Kong time) on 19 March 2024. As amendments to regular investment plans are no longer accepted, if you wish to set up a new regular investment instruction on the Receiving Sub-Fund, you may do so via eScheduler on J.P. Morgan eTrading platform (now branded as J.P. Morgan DIRECT Investment Platform). If you invest through a bank, a distributor other than JPMorgan Funds (Asia) Limited or a financial adviser, please note that the arrangement of your regular investment plans may be different. You are advised to contact your bank, distributor or financial adviser should you have any questions.

<sup>2</sup> The eScheduler is only available to clients dealing via J.P. Morgan eTrading platform (now branded as J.P. Morgan DIRECT Investment Platform) in Hong Kong. Please note that your existing eScheduler with respect to the Merging Sub-Fund will be suspended after 5:00 p.m. (Hong Kong time) on 19 March 2024. If you wish to set up a new eScheduler instruction on the Receiving Sub-Fund, you may do so via J.P. Morgan eTrading platform (now branded as J.P. Morgan DIRECT Investment Platform).

<sup>3</sup> Please note that although we will not impose any charges in respect of your redemption/swapping instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you redemption/swapping and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor, financial adviser or pension scheme trustee or administrator should you have any questions.

<sup>4</sup> Please note that, as provided in the relevant offering documents of the funds, the manager or the Hong Kong representative (as applicable) of each such fund has the discretion to accept or reject in whole or in part any application for units or shares (as the case may be) in the fund.

<sup>5</sup> The website has not been reviewed by the SFC.

business days prior to the Merger Date. One-time expenses associated with transaction costs will be borne by the Merging Sub-Fund, therefore shareholders who remain in the Merging Sub-Fund when such portfolio rebalancing is carried out will be impacted. The actual expenses incurred during portfolio rebalancing may exceed the estimated expenses listed under section “Impact” in the Appendix to this letter and in such cases, the excess amount will be borne by the Merging Sub-Fund.

There are no unamortised establishment costs outstanding relating to the Merging Sub-Fund.

The Merger will have no Luxembourg tax and Hong Kong profits tax implications to the Merging Sub-Fund or the Receiving Sub-Fund. Shareholders of the Merging Sub-Fund should note that the exchange of shares in the Merging Sub-Fund for shares in the Receiving Sub-Fund pursuant to the Merger may be considered as a disposal of the shares in the Merging Sub-Fund for tax purposes and any gains derived may be subject to tax. Generally, shareholders will not be liable to Hong Kong profits tax on gains realised on the disposal of shares, except where the acquisition and disposal of shares are or form part of a trade, profession or business carried on by the shareholders 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 shareholders. Shareholders should take advice from their own professional advisors as to their particular tax position.

Copies of the Articles, Hong Kong Offering Documents, Product Key Facts Statements, financial reports and any other documents of the Merging Sub-Fund and the Receiving Sub-Fund set out under the section entitled “Documents Available for Inspection” in the Additional Information for Hong Kong Investors are available for inspection free of charge during normal working hours at the office of the Hong Kong Representative of the Fund<sup>6</sup>.

The Management Company of the Fund accepts responsibility for the accuracy of the content of this letter.

If you have any questions with regard to the content of this letter or any other aspect of the Merging Sub-Fund or the Receiving Sub-Fund, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,  
For and on behalf of  
JPMorgan Funds (Asia) Limited  
as Hong Kong Representative of the Fund



Edwin TK Chan  
Director

<sup>6</sup> The registered office of the Hong Kong Representative is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

## Appendix

### Merger timeline and impact

This section outlines key information relating to the Merger. Further information on the comparison of the Merging Sub-Fund and the Receiving Sub-Fund is contained in section “Sub-fund comparison” below.

#### Key Dates

<b>19 March 2024 at 5.00 p.m. (HKT)</b> Deadline for receiving all dealing instructions.*	►	<b>22 March 2024</b> Merger occurs; shares exchanged.	►	<b>25 March 2024</b> New shares available for dealing.
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When the merger transaction occurs, all assets, liabilities and any income in the Merging Sub-Fund will be transferred to the Receiving Sub-Fund, and the Merging Sub-Fund will cease to exist.

All shares remaining in the Merging Sub-Fund at the Merger Date are exchanged free of charge for shares in the equivalent share class of the Receiving Sub-Fund.

The exchange ratio used to determine the number of shares to be allocated in the Receiving Sub-Fund is calculated by dividing the respective net asset value per share of each share class in the Merging Sub-Fund by the net asset value per share of the share class of the Receiving Sub-Fund.

The total value of the shares you own in the Merging Sub-Fund and the new shares you receive in the Receiving Sub-Fund will be the same, subject to rounding adjustments, but you may receive a different number of shares. The number of shares you will receive in the Receiving Sub-Fund will be rounded naturally to three decimal places.

\* As stated above, with effect from and including the date of this letter, subscription and switching into the Merging Sub-Fund will be suspended, except for investment from existing investors through regular investment plans, eScheduler and pension schemes, which will be still permissible (insofar as there is no increase in the scheduled contribution amount) up to 5:00 p.m. (Hong Kong time) on 19 March 2024.

#### Impact

<b>Key differences in investment policy between the Merging Sub-Fund and the Receiving Sub-Fund</b>	<ul style="list-style-type: none"><li>▪ The Receiving Sub-Fund invests primarily in Latin American companies but the Merging Sub-Fund invests primarily in Brazilian companies only.</li><li>▪ The Merging Sub-Fund is concentrated in approximately 25-50 companies, whereas the Receiving Sub-Fund will be less concentrated and hold a larger number of companies.</li></ul>
<b>Potential benefits</b>	<ul style="list-style-type: none"><li>▪ Shareholders of the Merging Sub-Fund will benefit from investing in a sub-fund with better prospects for stronger growth in assets in the future.</li><li>▪ Shareholders of the Merging Sub-Fund will benefit from a broader geographic exposure, diversifying market specific risks.</li></ul>
<b>Potential drawbacks</b>	<ul style="list-style-type: none"><li>▪ One-time expenses associated with transaction costs (estimated to be 0.43% of the total net asset value of the Merging Sub-Fund as of 30 November 2023) will be borne by the Merging Sub-Fund, due to the rebalancing outlined below in “Other considerations”.</li></ul>
<b>Other considerations</b>	<ul style="list-style-type: none"><li>▪ The Merging Sub-Fund will not bear any additional legal, advisory or administrative costs associated with the Merger, which will be borne by the Management Company.</li><li>▪ While there is some overlap of assets between the Merging Sub-Fund and the Receiving Sub-Fund, there is a portion of the Merging Sub-Fund’s portfolio which does not resemble that of the Receiving Sub-Fund. Therefore rebalancing of the assets in the Merging Sub-Fund will be required in preparation for the Merger. All or part of the Merging Sub-Fund’s assets may be held in cash for a short period in preparation for the Merger, resulting in the Merging Sub-Fund having less market exposure which may have a positive or negative impact on performance. It is expected that such portfolio rebalancing will commence no earlier than 15 business days prior to the Merger Date.</li><li>▪ Performance information for the Merging Sub-Fund and the Receiving Sub-Fund can be found on our website <a href="http://am.jpmorgan.com/hk">am.jpmorgan.com/hk</a>.</li></ul>

^ The website has not been reviewed by the SFC.

#### Sub-fund comparison

This table compares the relevant information for the Merging Sub-Fund with that of the Receiving Sub-Fund. Unless stated otherwise, terms in this table have the same meaning as in the Hong Kong Offering Documents.

- **Information that appears in a box** is information that is particular to the sub-fund named at the top of that column.
- **Information that crosses both columns** is information that is the same for both sub-funds.

## Objective

### Objective

To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

To provide long-term capital growth by investing primarily in Latin American companies.

## Investment Process

### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

ESG Integrated

### ESG approach

### Benchmark

MSCI Brazil 10/40 Index (Total Return Net)

MSCI Emerging Markets Latin America Index (Total Return Net)

### Benchmark uses and resemblance

Performance comparison.

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.

## Policies

### Investment policies

At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Brazil. The Sub-Fund is concentrated in approximately 25 to 50 companies.

The Sub-Fund may invest in small capitalisation companies and may be concentrated in a limited number of sectors from time to time.

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

The Sub-Fund is 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 may invest up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. The Sub-Fund may invest up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

### Derivatives

- The Sub-Fund may use financial derivative instruments for efficient portfolio management and hedging purposes. The Sub-Fund's Net Derivative Exposure may be up to 50% of the Sub-Fund's net asset value.
- Types: see "Sub-Fund Derivatives Usage" table under section entitled "How the Sub-Funds Use Derivatives, Instruments and Techniques" of the Prospectus.
- TRS including CFD: none.
- Global exposure calculation method: commitment.

### Currencies

- Sub-Fund Base Currency: USD.
- Currencies of asset denomination: any.
- Hedging approach: typically unhedged.

## Key Risks

### Key risk factors

- Risk associated with high volatility of the equity market in Brazil
- Risk associated with regulatory policies of the equity market in Brazil
- Investment risk
- Equity risk
- Emerging markets risk
- Concentration risk
- Smaller companies risk
- Currency risk
- Liquidity risk
- Derivative risk
- Hedging risk

Further information about risks can be found under the section entitled "Risk Descriptions" of the Prospectus and the section entitled "Additional Risk Considerations" of the Additional Information for Hong Kong Investors.

## Dealing Arrangement

### Dealing frequency

Daily

## Fund Size and Total Expense Ratio

Fund size as at  
30 November 2023

USD 126.8 million

USD 486.7 million

Total expense ratio

JPM Brazil Equity A (acc) - USD – 1.80%

JPM Latin America Equity A (acc) - USD – 1.80%

The ongoing charges figure is based on the annualised expenses for the period from 1 December 2022 to 30 November 2023 and may vary from year to year.

The ongoing charges figure is based on the annualised expenses for the period from 1 December 2022 to 30 November 2023 and may vary from year to year.

## Charges

Subscription fee  
(Initial charge)

Currently 5.0% (up to 8.5% of NAV)

Switching fee

1.0% of NAV

Redemption fee

Currently 0% (up to 1.0% of NAV)

Management and advisory  
fee

1.5% of NAV p.a. (maximum 3.0%)

Operating and  
administrative expenses  
(including Depositary fee)

up to 0.3% of NAV p.a.

## Structure

End of financial year

30th June

Umbrella fund

JPMorgan Funds

Management Company

JPMorgan Asset Management (Europe) S.à r.l.

Investment Manager(s) and  
Delegate Investment  
Manager(s)

Internal delegation to one or more Investment Manager(s) and, where applicable, Delegate Investment Manager(s) as described in "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors. Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for each Sub-Fund are available from the Hong Kong Representative upon request.

Depositary

J.P Morgan SE – Luxembourg Branch

Date of annual general  
meeting of shareholders

Third Wednesday of November at 15:00 CET  
(or, if such day is not a business day in Luxembourg, on the next following business day).

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22 January 2024

Dear Investor,

**Merger of JPMorgan Funds - Brazil Equity Fund into JPMorgan Funds -  
Latin America Equity Fund**

We are writing to notify you that JPMorgan Funds - Brazil Equity Fund (the “Merging Sub-Fund”) will be merged into JPMorgan Funds - Latin America Equity Fund (the “Receiving Sub-Fund”) on 22 March 2024 (the “Merger Date”), pursuant to Article 21 of the Articles of Incorporation (the “Articles”) of JPMorgan Funds (the “Fund”). The decision was taken as the Board of Directors of the Fund believes that the Merging Sub-Fund has limited prospects for growth in the future and it would be in the shareholders’ interests to merge the Merging Sub-Fund into the Receiving Sub-Fund which has stronger growth potential.

This merger will not have any negative effect on the value, costs, or performance of your investment.

On the Merger Date, the assets and liabilities of the Merging Sub-Fund will be transferred into the Receiving Sub-Fund. The merger will increase the assets under management of the Receiving Sub-Fund.

There will be no rebalancing of the Receiving Sub-Fund and no costs associated with the merger will be borne by the Receiving Sub-Fund. When the merger transaction occurs, all the assets, liabilities and any accrued income in the Merging Sub-Fund will be transferred to the Receiving Sub-Fund, and the Merging Sub-Fund will cease to exist.

Subscriptions, switches and redemptions in the Receiving Sub-Fund will not be suspended to carry out the merger.

**You do not need to take any action.** However, if, as a consequence of the merger, you wish to redeem your shares or switch your holdings in the Receiving Sub-Fund in accordance with the terms of the Hong Kong Offering Documents into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong Representative<sup>1</sup> and which are authorised by the Securities and Futures Commission (the “SFC”) for sale to the

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<sup>1</sup> Please note that, as provided in the relevant offering documents of the funds, the manager or the Hong Kong representative (as applicable) of each such fund has the discretion to accept or reject in whole or in part any application for units or shares (as the case may be) in the fund.

public in Hong Kong, you may do so free of charge<sup>2</sup> from 22 January 2024 until 5:00 p.m. (Hong Kong time) on 22 March 2024 after which the applicable charges will be resumed. Please refer to the relevant offering documents for details of such funds which can be found on our website am.jpmorgan.com/hk<sup>3</sup>. SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

If you wish to switch or redeem your investment, we recommend that you seek tax and investment advice as appropriate before making a final decision.

Copies of the Articles, Hong Kong Offering Documents, Product Key Facts Statement, financial reports and any other documents of the Receiving Sub-Fund set out under the section entitled "Documents Available for Inspection" in the Additional Information for Hong Kong Investors are available for inspection free of charge during normal working hours at the office of the Hong Kong Representative of the Receiving Sub-Fund<sup>4</sup>.

The Management Company of the Receiving Sub-Fund accepts responsibility for the accuracy of the content of this letter.

If you have any questions with regard to the content of this letter or any other aspect of the Receiving Sub-Fund, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,  
For and on behalf of  
JPMorgan Funds (Asia) Limited  
as Hong Kong Representative of the Receiving Sub-Fund



Edwin TK Chan  
Director

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<sup>2</sup> Please note that although we will not impose any charges in respect of your redemption/switching instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you redemption/switching and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor, financial adviser or pension scheme trustee or administrator should you have any questions.

<sup>3</sup> The website has not been reviewed by the SFC.

<sup>4</sup> The registered office of the Hong Kong Representative is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

**IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, please seek independent professional advice.**

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13 October 2023

Dear Investor,

**Merger of JPMorgan Funds - Emerging Europe Equity II Fund into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund**

We are writing to notify you that JPMorgan Funds - Emerging Europe Equity II Fund (the “Merging Sub-Fund”) will be merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (the “Receiving Sub-Fund”) on 14 December 2023 (the “Merger Date”) pursuant to Article 21 of the Articles of Incorporation (the “Articles”) of JPMorgan Funds (the “Fund”). The decision was taken as the Board of Directors of the Fund believes the Merging Sub-Fund has limited prospects for growth in the future and it would be in the shareholders’ interests to merge it into the Receiving Sub-Fund which has stronger growth potential.

Please refer to Appendix to this letter for the key differences and similarities between the Merging Sub-Fund and the Receiving Sub-Fund, and details of the merger of the Merging Sub-Fund into the Receiving Sub-Fund (the “Merger”).

The following share classes of the Merging Sub-Fund will be exchanged automatically into the shares of the corresponding share classes of the Receiving Sub-Fund on the Merger Date (please refer to section “Merger timeline and impact” in the Appendix to this letter for details about conversion of shares including the calculation of the exchange ratio). The contract notes for the disposal of shares in the Merging Sub-Fund and the issue of shares in the Receiving Sub-Fund will be issued as soon as practicable after the Merger Date. Shareholders should also refer to the relevant sections of the Hong Kong Offering Document of the Fund dated August 2023, as amended from time to time (the “Hong Kong Offering Document”) and the relevant Product Key Facts Statements which set out a description of the investment policies and specific risk factors of the Merging Sub-Fund and the Receiving Sub-Fund. Shareholders should note that the net asset value per share of the Merging Sub-Fund and the Receiving Sub-Fund on the Merger Date may not necessarily be the same. Therefore, while the overall value of your holding (except for rounding adjustments, if any) will remain the same, you may receive a different number of shares in the Receiving Sub-Fund from what you previously held in the Merging Sub-Fund.

Share classes of the Merging Sub-Fund	Corresponding share classes of the Receiving Sub-Fund
JPM Emerging Europe Equity II A (acc) - USD	JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD

JPM Emerging Europe Equity II A (dist) - EUR	JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)  Please note that this is a currency hedged share class. Please refer to 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" of the Hong Kong Offering Document for further information on currency hedged share classes including the risks and costs.
JPM Emerging Europe Equity II A (dist) - USD	JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD

With effect from and including the date of this letter, the Merging Sub-Fund is no longer allowed to be marketed to the public in Hong Kong, and subscription and switching into the Merging Sub-Fund will be suspended, except for investment from existing investors through regular investment plans<sup>1</sup>, eScheduler<sup>2</sup> and pension schemes, which will be still permissible (insofar as there is no increase in the scheduled contribution amount) up to 5:00 p.m. (Hong Kong time) on 11 December 2023.

As a shareholder of the Merging Sub-Fund, if you would like to exchange your shares for shares of the Receiving Sub-Fund, no action is necessary and all shares that you hold in the Merging Sub-Fund on the Merger Date will automatically be exchanged as detailed above. Alternatively, you are entitled to redeem your shares in the Merging Sub-Fund at any time in accordance with the terms of the Hong Kong Offering Document from 13 October 2023 until 5:00 p.m. (Hong Kong time) on 11 December 2023. Any charges for redemption during such period will be waived<sup>3</sup>. If you prefer, you may also switch your holdings in the Merging Sub-Fund into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong Representative<sup>4</sup> and which are authorised by the Securities and Futures Commission (the "SFC") for sale to the public in Hong Kong in accordance with the terms of the Hong Kong Offering Document from 13 October 2023 until 5:00 p.m. (Hong Kong time) on 11 December 2023. Any charges for switching during such period will be waived<sup>3</sup>. Please refer to the relevant offering documents for details of such funds which can be found on our website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>5</sup>. SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Prior to the Merger, should the aggregate net transactions in shares of the Merging Sub-Fund exceed a pre-determined threshold on any valuation day, the Management Company may adopt a swing pricing mechanism to adjust the net asset value per share of the Merging Sub-Fund upwards or downwards to reflect net inflows and net outflows respectively to counter the potential effect of dilution of net asset value per share and to protect the interests of shareholders. For further details of the swing pricing mechanism, please refer to the sub-section entitled "Swing Pricing Adjustment" under section 6.1 entitled "Net Asset Value per Share" of the Hong Kong Offering Document. Rebalancing of the assets in the Merging Sub-Fund will be required in preparation for the Merger. It is

<sup>1</sup> If you invest through a bank, distributor or financial adviser, please note that the arrangement of your regular investment plans may be different. You are advised to contact your bank, distributor or financial adviser should you have any questions.

<sup>2</sup> The eScheduler is only available to clients dealing via J.P. Morgan eTrading platform in Hong Kong.

<sup>3</sup> Please note that although we will not impose any charges in respect of your redemption/switching instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you redemption/switching and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor, financial adviser or pension scheme trustee or administrator should you have any questions.

<sup>4</sup> Please note that, as provided in the relevant offering documents of the funds, the manager or the Hong Kong representative (as applicable) of each such fund has the discretion to accept or reject in whole or in part any application for units or shares (as the case may be) in the fund.

<sup>5</sup> The website has not been reviewed by the SFC.

expected that such portfolio rebalancing will commence no earlier than 15 business days prior to the Merger Date. One-time expenses associated with transaction costs will be borne by the Merging Sub-Fund, therefore shareholders who remain in the Merging Sub-Fund when such portfolio rebalancing is carried out will be impacted. The actual expenses incurred during portfolio rebalancing may exceed the estimated expenses listed under section "Impact" in the Appendix to this letter and in such cases, the excess amount will be borne by the Merging Sub-Fund.

There are no unamortised establishment costs outstanding relating to the Merging Sub-Fund.

The Merger will have no Luxembourg tax and Hong Kong profits tax implications to the Merging Sub-Fund or the Receiving Sub-Fund. Shareholders of the Merging Sub-Fund should note that the exchange of shares in the Merging Sub-Fund for shares in the Receiving Sub-Fund pursuant to the Merger may be considered as a disposal of the shares in the Merging Sub-Fund for tax purposes and any gains derived may be subject to tax. Generally, shareholders will not be liable to Hong Kong profits tax on gains realised on the disposal of shares, except where the acquisition and disposal of shares are or form part of a trade, profession or business carried on by the shareholders 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 shareholders. Shareholders should take advice from their own professional advisors as to their particular tax position.

Copies of the Articles, Hong Kong Offering Document, Product Key Facts Statements, financial reports and any other documents of the Merging Sub-Fund and the Receiving Sub-Fund set out under the section entitled "Documents Available for Inspection" in the Hong Kong Offering Document are available for inspection free of charge during normal working hours at the offices of the Hong Kong Representative of the Fund<sup>6</sup>.

The Management Company of the Fund accepts responsibility for the accuracy of the content of this letter.

If you have any questions with regard to the content of this letter or any other aspect of the Merging Sub-Fund or the Receiving Sub-Fund, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator;
- our Intermediary Clients' Hotline on (852) 2265 1000; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,  
For and on behalf of  
JPMorgan Funds (Asia) Limited  
as Hong Kong Representative of the Fund



Edwin TK Chan  
Director

<sup>6</sup> The registered office of the Hong Kong Representative is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

## Appendix

### Merger timeline and impact

This section outlines key information relating to the Merger. Further information on the comparison of the Merging Sub-Fund and the Receiving Sub-Fund is contained in section “Sub-fund comparison” below.

#### Key Dates

<b>11 December 2023 at 5.00 p.m. (HKT)</b> Deadline for receiving all dealing instructions.*	<b>14 December 2023</b> Merger occurs; shares exchanged.	<b>18 December 2023</b> New shares available for dealing.
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When the merger transaction occurs, all assets, liabilities and any income in the Merging Sub-Fund will be transferred to the Receiving Sub-Fund, and the Merging Sub-Fund will cease to exist.

All shares remaining in the Merging Sub-Fund at the Merger Date are exchanged free of charge for shares in the equivalent share class of the Receiving Sub-Fund.

The exchange ratio used to determine the number of shares to be allocated in the Receiving Sub-Fund is calculated by dividing the respective net asset value per share of each share class in the Merging Sub-Fund by the net asset value per share of the share class of the Receiving Sub-Fund.

The total value of the shares you own in the Merging Sub-Fund and the new shares you receive in the Receiving Sub-Fund will be the same, subject to rounding adjustments, but you may receive a different number of shares. The number of shares you will receive in the Receiving Sub-Fund will be rounded naturally to three decimal places.

\* As stated above, with effect from and including the date of this letter, subscription and switching into the Merging Sub-Fund will be suspended, except for investment from existing investors through regular investment plans, eScheduler and pension schemes, which will be still permissible (insofar as there is no increase in the scheduled contribution amount) up to 5:00 p.m. (Hong Kong time) on 11 December 2023.

#### Impact

##### Key differences in investment policy between the Merging Sub-Fund and the Receiving Sub-Fund

- The Receiving Sub-Fund invests primarily in companies of the Middle East, Africa and emerging markets of Europe, but the Merging Sub-Fund invests primarily in companies of the emerging markets of Europe only. Both Sub-Funds exclude Russia, Belarus and any other countries that are added to recognised sanctions lists maintained by the Office of Foreign Assets Control of the United States, the United Nations, the European Union or His Majesty's Treasury of the Government of the United Kingdom.
- The Merging Sub-Fund’s base currency is EUR and the Receiving Sub-Fund’s base currency is USD, however you will receive shares in the Receiving Sub-Fund that are valued in the same currency as your current share class in the Merging Sub-Fund and hedged where applicable.
- The Merging Sub-Fund is categorised as Article 6 under Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector, as might be amended, completed or supplemented (“SFDR”), whereas the Receiving Sub-Fund is categorised as Article 8 under SFDR. As a result the Receiving Sub-Fund applies certain binding criteria which the Merging Sub-Fund does not: at least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices; at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for efficient portfolio management, are invested in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives; and specific values and norms based exclusions.
- The Receiving Sub-Fund may invest a significant portion of its assets in natural resources companies and companies exposed to movements in commodities prices, exposing the Merging Sub-Fund’s shareholders to the associated risks.
- The Receiving Sub-Fund, in accordance with the definition of a JPMFs Valuation Day in the Hong Kong Offering Document, is typically closed on Fridays, and will remain so for the purpose of facilitating the Merger.

<b>Potential benefits</b>	<ul style="list-style-type: none"> <li>Shareholders of the Merging Sub-Fund will benefit from investing in a sub-fund with better prospects for stronger growth in assets in the future.</li> <li>Shareholders of the Merging Sub-Fund will benefit from a broader geographic exposure, diversifying market specific risks.</li> <li>Shareholders of the Merging Sub-Fund will benefit from a broader sector exposure (due to the larger investable universe of the Receiving Sub-Fund which contains a wider range of sectors), diversifying sector specific risks.</li> </ul>
<b>Potential drawbacks</b>	<ul style="list-style-type: none"> <li>One-time expenses associated with transaction costs (estimated 0.92% of the total net asset value of the Merging Sub-Fund as of 31 August 2023) will be borne by the Merging Sub-Fund, due to the rebalancing outlined below in ‘other considerations’.</li> </ul>
<b>Other considerations</b>	<ul style="list-style-type: none"> <li>The Merging Sub-Fund will not bear any additional legal, advisory or administrative costs associated with the Merger, which will be borne by the Management Company.</li> <li>While there is some overlap of assets between the Merging Sub-Fund and the Receiving Sub-Fund, there is a portion of the Merging Sub-Fund’s portfolio which does not resemble that of the Receiving Sub-Fund. Therefore rebalancing of the assets in the Merging Sub-Fund will be required in preparation for the Merger. All or part of the Merging Sub-Fund’s assets may be held in cash for a short period in preparation for the Merger, resulting in the Merging Sub-Fund having less market exposure which may have a positive or negative impact on performance. It is expected that such portfolio rebalancing will commence no earlier than 15 business days prior to the Merger Date.</li> <li>The Receiving Sub-Fund was launched on 31 January 2023 in overseas jurisdictions and as such will have a track record of less than 12 months as of the Merger Date. The Receiving Sub-Fund was authorised by the SFC in Hong Kong on 18 July 2023. SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.</li> <li>On the Merger Date, two further sub-funds will be merged into the Receiving Sub-Fund: JPMorgan Funds - Africa Equity Fund (which is not authorised by the SFC for sale to the public in Hong Kong and is not offered to Hong Kong retail investors) and JPMorgan Funds - Emerging Middle East Equity Fund.</li> <li>Performance information for the Merging Sub-Fund can be found on our website <a href="http://am.jpmorgan.com/hk">am.jpmorgan.com/hk</a><sup>^</sup>.</li> <li>The Merger represents the next step to continue to protect the best interests of shareholders of the Merging Sub-Fund, which was launched on 17 February 2023 following the transfer of the liquid assets of JPMorgan Funds - Emerging Europe Equity Fund into the Merging Sub-Fund. On 1 March 2022, a shareholder notice was issued to inform shareholders of the Management Company’s decision to temporarily suspend the calculation of the Net Asset Value of the sub-fund JPMorgan Funds - Emerging Europe Equity Fund (the “Suspended Sub-Fund”). This temporary suspension remains in force as normal market trading conditions continue to be significantly impaired due to the ongoing conflict between Russia and Ukraine. This suspension was the first step to protect the best interests of shareholders in the Suspended Sub-Fund.</li> <li>On the basis that the Suspended Sub-Fund could not continue normal operations and was expected to have liquidity issues persisting for a longer timeframe, the board of directors of the Fund decided on a subsequent step to protect shareholders. On 17 February 2023, in accordance with Article 21 of the Fund’s articles of incorporation, the assets of the Suspended Sub-Fund were split into two sub-funds, (i) the Suspended Sub-Fund and (ii) the Merging Sub-Fund. The liquid assets (assets that can continue to be traded once removed from the Suspended Sub-Fund) were transferred to the Merging Sub-Fund in order to resume normal dealing in those liquid assets, whilst the illiquid assets (those assets that cannot be traded) remained hosted within the Suspended Sub-Fund. This action was taken to allow shareholders access to the liquid assets as expeditiously as possible. For the avoidance of doubt, shareholders of the Suspended Sub-Fund will still remain to have entitlement of their shares in the Suspended Sub-Fund after the Merger has taken effect.</li> </ul>

<sup>^</sup> The website has not been reviewed by the SFC.

## Sub-fund comparison

This table compares the relevant information for the Merging Sub-Fund with that of the Receiving Sub-Fund. Unless stated otherwise, terms in this table have the same meaning as in the Hong Kong Offering Document.

- **Information that appears in a box** is information that is particular to the sub-fund named at the top of that column.
- **Information that crosses both columns** is information that is the same for both sub-funds.

	<b>JPMorgan Funds - Emerging Europe Equity II Fund</b>	<b>JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund</b>
<b>Investment Objective and Policy</b>		
<b>Investment objective</b>	To provide long-term capital growth by investing primarily in companies in European emerging market countries excluding Russia and Belarus and also excluding any other countries that are added to recognised sanctions' lists maintained by OFAC, the UN, the EU or HM Treasury (the "Emerging European Countries ex Sanctioned Countries").	To provide long-term capital growth by investing primarily in companies of the Middle East, Africa and emerging markets of Europe.
<b>Investment policy</b>	<p>At least 67% of assets invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, Emerging European Countries ex Sanctioned Countries.</p> <p>The environmental, social and governance ("ESG") approach of the Sub-Fund is ESG Integration. ESG issues are included in the investment analysis and investment decisions of the Investment Manager. Please refer to the sub-section entitled "3.8.1 ESG Integration" under the section entitled "3.8 Environmental, Social and Governance" of the Hong Kong Offering Document 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.</p> <p>The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.</p>	<p>At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Middle East, Africa and emerging market countries of Europe.</p> <p>The Sub-Fund may also have significant positions in specific sectors (as mentioned in the next paragraph) or markets from time to time. The Sub-Fund may be concentrated in a limited number of securities.</p> <p>The Sub-Fund may invest a significant portion of assets in natural resources companies and companies exposed to movements in commodities prices. Natural resources companies are those that are engaged in the exploration for the development, refinement, production and marketing of natural resources and their secondary products (such as oil and gas companies, energy equipment and services companies, metals and mining companies and chemical companies).</p> <p>The environmental, social and governance ("ESG") approach of the Sub-Fund is ESG Promote, in which the Investment Manager evaluates and applies values and norms based screening to implement exclusions. At least 51% of the Sub-Fund's assets will be invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.<sup>1</sup></p> <p>The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for efficient portfolio management, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.</p>

The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.

<sup>1</sup> Please refer to the sub-section entitled “3.8.2 ESG Promote” under the section entitled “3.8 Environmental, Social and Governance” of the Hong Kong Offering Document for details.

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 may invest up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Sub-Fund may invest up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

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

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” of the Hong Kong Offering Document.

#### Use of derivatives

#### Benchmark

	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)	S&P Emerging Europe, Middle East & Africa BMI  For Hedged Share Classes: S&P Emerging Europe, Middle East & Africa BMI Hedged to EUR for the EUR Hedged Share Classes
Base currency	Euro (EUR)	US Dollar (USD)

#### Risk Profile

#### Risk factors

- Risk associated with high volatility of certain equity markets in Emerging European Countries ex Sanctioned Countries
- Risk associated with regulatory policies of certain equity markets in Emerging European Countries ex Sanctioned Countries
- Natural resources stock risk (including risk associated with investments in companies exposed to movements in commodities prices)
- Risk associated with high volatility of certain equity markets in the Middle East, Africa and emerging market countries of Europe
- Risk associated with regulatory policies of certain equity markets in the Middle East, Africa and emerging market countries of Europe
- Currency hedged share classes risk

- Investment risk
- Equity risk
- Emerging markets risk
- Concentration risk
- Smaller companies risk
- Currency risk
- Liquidity risk
- Derivative risk
- Hedging risk
- Class currency risk
- Payment of distributions out of capital risk

Further information about risks can be found in section 4 “Risk Factors” of the Hong Kong Offering Document.

## Additional Information

Benchmark uses and resemblance	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.	
Techniques and instruments	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.	
Dealing frequency	Daily	Daily (It is expected that the Sub-Fund will normally be closed on a Friday pursuant to the definition of JPMFs Valuation Day.)

## Fund Size and Total Expense Ratio

Fund size as at 31 August 2023	EUR 131 million	USD 5 million
Total expense ratio	JPM Emerging Europe Equity II A (acc) - USD - 1.81% JPM Emerging Europe Equity II A (dist) - EUR - 1.81% JPM Emerging Europe Equity II A (dist) - USD - 1.81%	JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD - 1.81% JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged) - 1.81% JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD - 1.81%
	The ongoing charges figure is estimated and based on the estimated costs and expenses of the share class over 12 months, as the Sub-Fund and the share class are newly launched. The actual figure may be different from the estimated figure and may vary from year to year.	The ongoing charges figure is estimated and based on the estimated costs and expenses of the share class over 12 months, as the Sub-Fund and the share class are newly launched/unlaunched. The actual figure may be different from the estimated figure and may vary from year to year.

## Charges

Subscription fee (Initial charge)	Currently 5.0% (up to 8.5% of NAV)
Switching fee	1.0% of NAV
Redemption fee	Currently 0% (up to 1.0% of NAV)
Management and advisory fee	1.5% of NAV p.a. (maximum 3.0%)
Operating and administrative expenses (including Depositary fee)	up to 0.3% of NAV p.a.

## Structure

End of financial year	30th June
Management Company	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager(s) and Delegate Investment Manager(s)	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. Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for each Sub-Fund are available from the Hong Kong Representative upon request.
Depositary	J.P. Morgan SE – Luxembourg Branch
Date of annual general meeting of shareholders	Third Wednesday of November at 15:00 CET (or, if such day is not a business day in Luxembourg, on the next following business day).

**IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, please seek independent professional advice.**

Capitalised terms in this letter have the same meaning as in the Hong Kong Offering Document of JPMorgan Funds (the “Fund”) unless otherwise specified.

13 October 2023

Dear Investor,

**Merger of JPMorgan Funds - Emerging Middle East Equity Fund into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund**

We are writing to notify you that JPMorgan Funds - Emerging Middle East Equity Fund (the “Merging Sub-Fund”) will be merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (the “Receiving Sub-Fund”) on 14 December 2023 (the “Merger Date”) pursuant to Article 21 of the Articles of Incorporation (the “Articles”) of JPMorgan Funds (the “Fund”). The decision was taken as the Board of Directors of the Fund believes it would be in the shareholders’ interests to merge the Merging Sub-Fund into the Receiving Sub-Fund which has stronger growth potential.

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Share classes of the Merging Sub-Fund	Corresponding share classes of the Receiving Sub-Fund
JPM Emerging Middle East Equity A (acc) - USD	JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD
JPM Emerging Middle East Equity A (dist) - USD	JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD

With effect from and including the date of this letter, the Merging Sub-Fund is no longer allowed to be marketed to the public in Hong Kong, and subscription and switching into the Merging Sub-Fund will be suspended, except for investment from existing investors through regular investment plans<sup>1</sup>, eScheduler<sup>2</sup> and pension schemes, which will be still permissible (insofar as there is no increase in the scheduled contribution amount) up to 5:00 p.m. (Hong Kong time) on 11 December 2023.

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Prior to the Merger, should the aggregate net transactions in shares of the Merging Sub-Fund exceed a pre-determined threshold on any valuation day, the Management Company may adopt a swing pricing mechanism to adjust the net asset value per share of the Merging Sub-Fund upwards or downwards to reflect net inflows and net outflows respectively to counter the potential effect of dilution of net asset value per share and to protect the interests of shareholders. For further details of the swing pricing mechanism, please refer to the sub-section entitled “Swing Pricing Adjustment” under section 6.1 entitled “Net Asset Value per Share” of the Hong Kong Offering Document.

Rebalancing of the assets in the Merging Sub-Fund will be required in preparation for the Merger. It is expected that such portfolio rebalancing will commence no earlier than 15 business days prior to the Merger Date. One-time expenses associated with transaction costs will be borne by the Merging Sub-Fund, therefore shareholders who remain in the Merging Sub-Fund when such portfolio rebalancing is carried out will be impacted. The actual expenses incurred during portfolio rebalancing may exceed the estimated expenses listed under section “Impact” in the Appendix to this letter and in such cases, the excess amount will be borne by the Merging Sub-Fund.

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<sup>1</sup> If you invest through a bank, distributor or financial adviser, please note that the arrangement of your regular investment plans may be different. You are advised to contact your bank, distributor or financial adviser should you have any questions.

<sup>2</sup> The eScheduler is only available to clients dealing via J.P. Morgan eTrading platform in Hong Kong.

<sup>3</sup> Please note that although we will not impose any charges in respect of your redemption/swapping instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you redemption/swapping and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor, financial adviser or pension scheme trustee or administrator should you have any questions.

<sup>4</sup> Please note that, as provided in the relevant offering documents of the funds, the manager or the Hong Kong representative (as applicable) of each such fund has the discretion to accept or reject in whole or in part any application for units or shares (as the case may be) in the fund.

<sup>5</sup> The website has not been reviewed by the SFC.

There are no unamortised establishment costs outstanding relating to the Merging Sub-Fund.

The Merger will have no Luxembourg tax and Hong Kong profits tax implications to the Merging Sub-Fund or the Receiving Sub-Fund. Shareholders of the Merging Sub-Fund should note that the exchange of shares in the Merging Sub-Fund for shares in the Receiving Sub-Fund pursuant to the Merger may be considered as a disposal of the shares in the Merging Sub-Fund for tax purposes and any gains derived may be subject to tax. Generally, shareholders will not be liable to Hong Kong profits tax on gains realised on the disposal of shares, except where the acquisition and disposal of shares are or form part of a trade, profession or business carried on by the shareholders 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 shareholders. Shareholders should take advice from their own professional advisors as to their particular tax position.

Copies of the Articles, Hong Kong Offering Document, Product Key Facts Statements, financial reports and any other documents of the Merging Sub-Fund and the Receiving Sub-Fund set out under the section entitled "Documents Available for Inspection" in the Hong Kong Offering Document are available for inspection free of charge during normal working hours at the offices of the Hong Kong Representative of the Fund<sup>6</sup>.

The Management Company of the Fund accepts responsibility for the accuracy of the content of this letter.

If you have any questions with regard to the content of this letter or any other aspect of the Merging Sub-Fund or the Receiving Sub-Fund, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator;
- our Intermediary Clients' Hotline on (852) 2265 1000; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,  
For and on behalf of  
JPMorgan Funds (Asia) Limited  
as Hong Kong Representative of the Fund



Edwin TK Chan  
Director

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<sup>6</sup> The registered office of the Hong Kong Representative is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

## Appendix

### Merger timeline and impact

This section outlines key information relating to the Merger. Further information on the comparison of the Merging Sub-Fund and the Receiving Sub-Fund is contained in section “Sub-fund comparison” below.

#### Key Dates

<b>11 December 2023 at 5.00 p.m. (HKT)</b> Deadline for receiving all dealing instructions.*	<b>14 December 2023</b> Merger occurs; shares exchanged.	<b>18 December 2023</b> New shares available for dealing.
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When the merger transaction occurs, all assets, liabilities and any income in the Merging Sub-Fund will be transferred to the Receiving Sub-Fund, and the Merging Sub-Fund will cease to exist.

All shares remaining in the Merging Sub-Fund at the Merger Date are exchanged free of charge for shares in the equivalent share class of the Receiving Sub-Fund.

The exchange ratio used to determine the number of shares to be allocated in the Receiving Sub-Fund is calculated by dividing the respective net asset value per share of each share class in the Merging Sub-Fund by the net asset value per share of the share class of the Receiving Sub-Fund.

The total value of the shares you own in the Merging Sub-Fund and the new shares you receive in the Receiving Sub-Fund will be the same, subject to rounding adjustments, but you may receive a different number of shares. The number of shares you will receive in the Receiving Sub-Fund will be rounded naturally to three decimal places.

\* As stated above, with effect from and including the date of this letter, subscription and switching into the Merging Sub-Fund will be suspended, except for investment from existing investors through regular investment plans, eScheduler and pension schemes, which will be still permissible (insofar as there is no increase in the scheduled contribution amount) up to 5:00 p.m. (Hong Kong time) on 11 December 2023.

#### Impact

<b>Key differences in investment policy between the Merging Sub-Fund and the Receiving Sub-Fund</b>	<ul style="list-style-type: none"><li>The Receiving Sub-Fund invests primarily in companies of the Middle East, Africa and emerging markets of Europe, but the Merging Sub-Fund invests primarily in companies of the emerging markets of the Middle East only. Both Sub-Funds exclude Russia, Belarus and any other countries that are added to recognised sanctions lists maintained by the Office of Foreign Assets Control of the United States, the United Nations, the European Union or His Majesty's Treasury of the Government of the United Kingdom.</li><li>While the Merging Sub-Fund may invest up to 20% of its assets in participation notes, the Receiving Sub-Fund may invest a significant portion of its assets in natural resources companies and companies exposed to movements in commodities prices, exposing the Merging Sub-Fund's shareholders to the associated risks.</li></ul>
<b>Potential benefits</b>	<ul style="list-style-type: none"><li>Shareholders of the Merging Sub-Fund will benefit from investing in a sub-fund with better prospects for stronger growth in assets in the future.</li><li>Shareholders of the Merging Sub-Fund will benefit from a broader geographic exposure, diversifying market specific risks.</li><li>Shareholders of the Merging Sub-Fund will benefit from a broader sector exposure (due to the larger investable universe of the Receiving Sub-Fund which contains a wider range of sectors), diversifying sector specific risks.</li></ul>
<b>Potential drawbacks</b>	<ul style="list-style-type: none"><li>One-time expenses associated with transaction costs (estimated 0.82% of the total net asset value of the Merging Sub-Fund as of 31 August 2023) will be borne by the Merging Sub-Fund, due to the rebalancing outlined below in ‘other considerations’.</li></ul>
<b>Other considerations</b>	<ul style="list-style-type: none"><li>The Merging Sub-Fund will not bear any additional legal, advisory or administrative costs associated with the Merger, which will be borne by the Management Company.</li><li>While there is some overlap of assets between the Merging Sub-Fund and the Receiving Sub-Fund, there is a portion of the Merging Sub-Fund's portfolio which does not resemble that of the Receiving Sub-Fund. Therefore rebalancing of the assets in the Merging Sub-Fund will be required in preparation for the Merger. All or part of the Merging Sub-Fund's assets may be held in cash for a short period in preparation for the Merger, resulting in the Merging Sub-Fund having less market exposure which may have a positive or negative impact on performance. It is expected that such portfolio rebalancing will commence no earlier than 15 business days prior to the Merger Date.</li></ul>

- The Receiving Sub-Fund was launched on 31 January 2023 in overseas jurisdictions and as such will have a track record of less than 12 months as of the Merger Date. The Receiving Sub-Fund was authorised by the SFC in Hong Kong on 18 July 2023. SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.
- The Receiving Sub-Fund, in accordance with the definition of a JPMFs Valuation Day in the Hong Kong Offering Document, is typically closed on Fridays, and will remain so for the purpose of facilitating the Merger.
- On the Merger Date, two further sub-funds will be merged into the Receiving Sub-Fund: JPMorgan Funds - Africa Equity Fund (which is not authorised by the SFC for sale to the public in Hong Kong and is not offered to Hong Kong retail investors) and JPMorgan Funds - Emerging Europe Equity II Fund.
- Performance information for the Merging Sub-Fund can be found on our website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>^</sup>.

<sup>^</sup> The website has not been reviewed by the SFC.

## Sub-fund comparison

This table compares the relevant information for the Merging Sub-Fund with that of the Receiving Sub-Fund. Unless stated otherwise, terms in this table have the same meaning as in the Hong Kong Offering Document.

- **Information that appears in a box** is information that is particular to the sub-fund named at the top of that column.
- **Information that crosses both columns** is information that is the same for both sub-funds.

	JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund
<b>Investment Objective and Policy</b>		
<b>Investment objective</b>	To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East region.	To provide long-term capital growth by investing primarily in companies of the Middle East, Africa and emerging markets of Europe.
<b>Investment policy</b>	<p>At least 67% of assets invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country of the Middle East.</p> <p>The Sub-Fund may also invest in Morocco and Tunisia and have significant positions in specific sectors or markets, and be concentrated in a limited number of securities from time to time.</p> <p>The Sub-Fund may invest up to 20% of its assets in participation notes.</p> <p>The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.</p>	<p>At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Middle East, Africa and emerging market countries of Europe.</p> <p>The Sub-Fund may also have significant positions in specific sectors (as mentioned in the next paragraph) or markets from time to time. The Sub-Fund may be concentrated in a limited number of securities.</p> <p>The Sub-Fund may invest a significant portion of assets in natural resources companies and companies exposed to movements in commodities prices. Natural resources companies are those that are engaged in the exploration for the development, refinement, production and marketing of natural resources and their secondary products (such as oil and gas companies, energy equipment and services companies, metals and mining companies and chemical companies).</p> <p>The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.</p>

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 environmental, social and governance ("ESG") approach of the Sub-Fund is ESG Promote, in which the Investment Manager evaluates and applies values and norms based screening to implement exclusions. At least 51% of the Sub-Fund's assets will be invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.<sup>1</sup>

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for efficient portfolio management, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund may invest up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Sub-Fund may invest up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

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

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" of the Hong Kong Offering Document.

<sup>1</sup> Please refer to the sub-section entitled "3.8.2 ESG Promote" under the section entitled "3.8 Environmental, Social and Governance" of the Hong Kong Offering Document for details.

The Sub-Fund's Net Derivative Exposure may be up to 50% of the Sub-Fund's Net Asset Value.

Benchmark S&P Pan Arab Composite Index (Total Return Net) S&P Emerging Europe, Middle East & Africa BMI  
Base currency US Dollar (USD)

## Risk Profile

### Risk factors

- Risk related to participation notes
- Risk associated with high volatility of certain equity markets in the Middle East region
- Risk associated with regulatory policies of certain equity markets in the Middle East region
- Natural resources stock risk (including risk associated with investments in companies exposed to movements in commodities prices)
- Risk associated with high volatility of certain equity markets in the Middle East, Africa and emerging market countries of Europe
- Risk associated with regulatory policies of certain equity markets in the Middle East, Africa and emerging market countries of Europe

- Investment risk
- Equity risk
- Emerging markets risk
- Concentration risk
- Smaller companies risk
- Currency risk
- Liquidity risk
- Derivative risk
- Hedging risk
- Class currency risk
- Payment of distributions out of capital risk

Further information about risks can be found in section 4 "Risk Factors" of the Hong Kong Offering Document.

## Additional Information

Benchmark uses and resemblance	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.
Techniques and instruments	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.
Dealing frequency	Daily (It is expected that the Sub-Fund will normally be closed on a Friday pursuant to the definition of JPMFs Valuation Day.)

## Fund Size and Total Expense Ratio

Fund size as at 31 August 2023	USD 154 million	USD 5 million
Total expense ratio	JPM Emerging Middle East Equity A (acc) - USD - 1.80% JPM Emerging Middle East Equity A (dist) - USD - 1.80%	JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD - 1.81% JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD - 1.81%
	The ongoing charges figure is based on the annualised expenses for the period from 1 August 2022 to 31 July 2023 and may vary from year to year.	The ongoing charges figure is estimated and based on the estimated costs and expenses of the share class over 12 months, as the Sub-Fund and the share class are newly launched. The actual figure may be different from the estimated figure and may vary from year to year.

## Charges

Subscription fee (Initial charge)	Currently 5.0% (up to 8.5% of NAV)
Switching fee	1.0% of NAV
Redemption fee	Currently 0% (up to 1.0% of NAV)
Management and advisory fee	1.5% of NAV p.a. (maximum 3.0%)
Operating and administrative expenses (including Depositary fee)	up to 0.3% of NAV p.a.

## Structure

End of financial year	30th June
Management Company	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager(s) and Delegate Investment Manager(s)	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. Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for each Sub-Fund are available from the Hong Kong Representative upon request.
Depositary	J.P. Morgan SE – Luxembourg Branch
Date of annual general meeting of shareholders	Third Wednesday of November at 15:00 CET (or, if such day is not a business day in Luxembourg, on the next following business day).

**IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, please seek independent professional advice.**

Capitalised terms in this letter have the same meaning as in the Hong Kong Offering Document of JPMorgan Funds unless otherwise specified.

27 September 2023

Dear Investor,

**Merger of JPMorgan Funds - Global Real Estate Securities Fund (USD) into  
JPMorgan Investment Funds - Global Dividend Fund**

We are writing to notify you that JPMorgan Funds - Global Real Estate Securities Fund (USD) (the “Merging Sub-Fund”) will be merged into JPMorgan Investment Funds - Global Dividend Fund (the “Receiving Sub-Fund”) on 1 December 2023 (the “Merger Date”) pursuant to Article 21 of the Articles of Incorporation (the “Articles”) of JPMorgan Funds (the “Fund”). The decision was taken as the Board of Directors of the Fund believes that the Merging Sub-Fund has limited prospects for growth in the future and it would be in the shareholders’ interests to merge the Merging Sub-Fund into the Receiving Sub-Fund which has stronger growth potential. This growth can lead to economies of scale with the potential for lower fund expenses.

Please refer to Appendix to this letter for the key differences and similarities between the Merging Sub-Fund and the Receiving Sub-Fund, and details of the merger of the Merging Sub-Fund into the Receiving Sub-Fund (the “Merger”).

The following share class of the Merging Sub-Fund will be exchanged automatically into the shares of the corresponding share class of the Receiving Sub-Fund on the Merger Date (please refer to section “Merger timeline and impact” in the Appendix to this letter for details about conversion of shares including the calculation of the exchange ratio). The contract notes for the disposal of shares in the Merging Sub-Fund and the issue of shares in the Receiving Sub-Fund will be issued as soon as practicable after the Merger Date. Shareholders should also refer to the relevant sections of the latest Hong Kong Offering Documents of JPMorgan Funds and JPMorgan Investment Funds, dated August 2023 and September 2023, respectively, as amended from time to time (the “Hong Kong Offering Documents”) and the relevant Product Key Facts Statements which set out a description of the investment policies and specific risk factors of the Merging Sub-Fund and the Receiving Sub-Fund. Shareholders should note that the net asset value per share of the Merging Sub-Fund and the Receiving Sub-Fund on the Merger Date may not necessarily be the same. Therefore, while the overall value of your holding (except for rounding adjustments, if any) will remain the same, you may receive a different number of shares in the Receiving Sub-Fund from what you previously held in the Merging Sub-Fund.

<b>Share classes of the Merging Sub-Fund</b>	<b>Corresponding share classes of the Receiving Sub-Fund</b>
JPM Global Real Estate Securities (USD) A (dist) - USD	JPM Global Dividend A (dist) - USD

With effect from and including the date of this letter, the Merging Sub-Fund is no longer allowed to be marketed to the public in Hong Kong, and subscription and switching into the Merging Sub-Fund will be suspended, except for investment from existing investors through regular investment plans<sup>1</sup>, eScheduler<sup>2</sup> and pension schemes, which will be still permissible (insofar as there is no increase in the scheduled contribution amount) up to 5:00 p.m. (Hong Kong time) on 28 November 2023.

As a shareholder of the Merging Sub-Fund, if you would like to exchange your shares for shares of the Receiving Sub-Fund, no action is necessary and all shares that you hold in the Merging Sub-Fund on the Merger Date will automatically be exchanged as detailed above. Alternatively, you are entitled to redeem your shares in the Merging Sub-Fund at any time in accordance with the terms of the Hong Kong Offering Documents from 27 September 2023 until 5:00 p.m. (Hong Kong time) on 28 November 2023. Any charges for redemption during such period will be waived<sup>3</sup>. If you prefer, you may also switch your holdings in the Merging Sub-Fund into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong Representative<sup>4</sup> and which are authorised by the Securities and Futures Commission (the “SFC”) for sale to the public in Hong Kong in accordance with the terms of the Hong Kong Offering Documents from 27 September 2023 until 5:00 p.m. (Hong Kong time) on 28 November 2023. Any charges for switching during such period will be waived<sup>3</sup>. Please refer to the relevant offering documents for details of such funds which can be found on our website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>5</sup>. SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Prior to the Merger, should the aggregate net transactions in shares of the Merging Sub-Fund exceed a pre-determined threshold on any valuation day, the Management Company may adopt a swing pricing mechanism to adjust the net asset value per share of the Merging Sub-Fund upwards or downwards to reflect net inflows and net outflows respectively to counter the potential effect of dilution of net asset value per share and to protect the interests of shareholders. For further details of the swing pricing mechanism, please refer to the sub-section entitled “Swing Pricing Adjustment” under section 6.1 entitled “Net Asset Value per Share” of the Hong Kong Offering Documents.

Rebalancing of the assets in the Merging Sub-Fund will be required in preparation for the Merger. It is expected that such portfolio rebalancing will commence no earlier than 10 business days prior to the Merger Date. One-time expenses associated with transaction costs will be borne by the Merging Sub-Fund, therefore shareholders who remain in the Merging Sub-Fund when such portfolio rebalancing is carried out will be impacted. The actual expenses incurred during portfolio rebalancing may exceed the estimated expenses listed under section “Impact” in the Appendix to this letter and in such cases, the excess amount will be borne by the Merging Sub-Fund.

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<sup>1</sup> If you invest through a bank, distributor or financial adviser, please note that the arrangement of your regular investment plans may be different. You are advised to contact your bank, distributor or financial adviser should you have any questions.

<sup>2</sup> The eScheduler is only available to clients dealing via J.P. Morgan eTrading platform in Hong Kong.

<sup>3</sup> Please note that although we will not impose any charges in respect of your redemption/swapping instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you redemption/swapping and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor, financial adviser or pension scheme trustee or administrator should you have any questions.

<sup>4</sup> Please note that, as provided in the relevant offering documents of the funds, the manager or the Hong Kong representative (as applicable) of each such fund has the discretion to accept or reject in whole or in part any application for units or shares (as the case may be) in the fund.

<sup>5</sup> The website has not been reviewed by the SFC.

There are no unamortised establishment costs outstanding relating to the Merging Sub-Fund.

The Merger will have no Luxembourg tax and Hong Kong profits tax implications to the Merging Sub-Fund or the Receiving Sub-Fund. Shareholders of the Merging Sub-Fund should note that the exchange of shares in the Merging Sub-Fund for shares in the Receiving Sub-Fund pursuant to the Merger may be considered as a disposal of the shares in the Merging Sub-Fund for tax purposes and any gains derived may be subject to tax. Generally, shareholders will not be liable to Hong Kong profits tax on gains realised on the disposal of shares, except where the acquisition and disposal of shares are or form part of a trade, profession or business carried on by the shareholders 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 shareholders. Shareholders should take advice from their own professional advisors as to their particular tax position.

Copies of the Articles, Hong Kong Offering Documents, Product Key Facts Statements, financial reports and any other documents of the Merging Sub-Fund and the Receiving Sub-Fund set out under the section entitled "Documents Available for Inspection" in the Hong Kong Offering Documents are available for inspection free of charge during normal working hours at the offices of the Hong Kong Representative of the Fund<sup>6</sup>.

The Management Company of the Fund accepts responsibility for the accuracy of the content of this letter.

If you have any questions with regard to the content of this letter or any other aspect of the Merging Sub-Fund or the Receiving Sub-Fund, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator;
- our Intermediary Clients' Hotline on (852) 2265 1000; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,  
For and on behalf of  
JPMorgan Funds (Asia) Limited  
as Hong Kong Representative of the Fund



Edwin TK Chan  
Director

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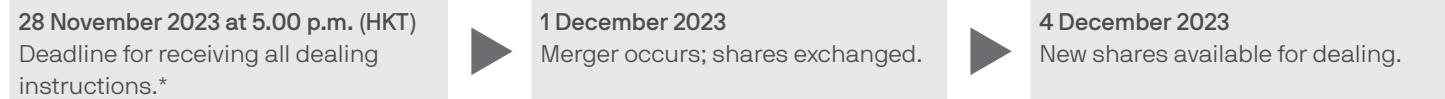
<sup>6</sup> The registered office of the Hong Kong Representative is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

## Appendix

### Merger timeline and impact

This section outlines key information relating to the Merger. Further information on the comparison of the Merging Sub-Fund and the Receiving Sub-Fund is contained in section “Sub-fund comparison” below.

#### Key Dates



When the merger transaction occurs, all assets, liabilities and any income in the Merging Sub-Fund will be transferred to the Receiving Sub-Fund, and the Merging Sub-Fund will cease to exist.

All shares remaining in the Merging Sub-Fund at the Merger Date are exchanged free of charge for shares in the equivalent share class of the Receiving Sub-Fund.

The exchange ratio used to determine the number of shares to be allocated in the Receiving Sub-Fund is calculated by dividing the respective net asset value per share of each share class in the Merging Sub-Fund by the net asset value per share of the share class of the Receiving Sub-Fund.

The total value of the shares you own in the Merging Sub-Fund and the new shares you receive in the Receiving Sub-Fund will be the same, subject to rounding adjustments, but you may receive a different number of shares. The number of shares you will receive in the Receiving Sub-Fund will be rounded naturally to three decimal places.

\* As stated above, with effect from and including the date of this letter, subscription and switching into the Merging Sub-Fund will be suspended, except for investment from existing investors through regular investment plans, eScheduler and pension schemes, which will be still permissible (insofar as there is no increase in the scheduled contribution amount) up to 5:00 p.m. (Hong Kong time) on 28 November 2023.

#### Impact

<b>Key differences in investment policy between the Merging Sub-Fund and the Receiving Sub-Fund</b>	<ul style="list-style-type: none"><li>The Receiving Sub-Fund invests primarily in companies, globally, that generate high and rising income, whereas the Merging Sub-Fund invests primarily in Real Estate Investment Trusts and Real Estate Companies.</li></ul>
<b>Potential benefits</b>	<ul style="list-style-type: none"><li>Shareholders of the Merging Sub-Fund will benefit from investing in a sub-fund with better prospects for stronger growth in assets in the future.</li><li>Shareholders of the Merging Sub-Fund will benefit from a broader sector exposure, diversifying sector specific risks.</li></ul>
<b>Potential drawbacks</b>	<ul style="list-style-type: none"><li>One-time expenses associated with transaction costs (estimated to be 0.27% of the total net asset value of the Merging Sub-Fund as of 31 July 2023) will be borne by the Merging Sub-Fund, due to the rebalancing outlined below in ‘other considerations’.</li></ul>
<b>Other considerations</b>	<ul style="list-style-type: none"><li>The Merging Sub-Fund will not bear any additional legal, advisory or administrative costs associated with the Merger, which will be borne by the Management Company.</li><li>The Merging Sub-Fund and Receiving Sub-Fund are part of JPMorgan Funds and JPMorgan Investment Funds respectively which have different financial year ends.</li><li>While there is some overlap of assets between the Merging Sub-Fund and the Receiving Sub-Fund, there is a portion of the Merging Sub-Fund’s portfolio which does not resemble that of the Receiving Sub-Fund. Therefore rebalancing of the assets in the Merging Sub-Fund will be required in preparation for the Merger. All or part of the Merging Sub-Fund’s assets may be held in cash for a short period in preparation for the Merger, resulting in the Merging Sub-Fund having less market exposure which may have a positive or negative impact on performance. It is expected that such portfolio rebalancing will commence no earlier than 10 business days prior to the Merger Date.</li><li>Performance information for the Merging Sub-Fund and Receiving Sub-Fund can be found on our website <a href="http://am.jpmorgan.com/hk">am.jpmorgan.com/hk</a>.</li></ul>

<sup>^</sup> The website has not been reviewed by the SFC.

## Sub-fund comparison

This table compares the relevant information for the Merging Sub-Fund with that of the Receiving Sub-Fund. Unless stated otherwise, terms in this table have the same meaning as in the Hong Kong Offering Documents.

- **Information that appears in a box** is information that is particular to the sub-fund named at the top of that column.
- **Information that crosses both columns** is information that is the same for both sub-funds.

	<b>JPMorgan Funds - Global Real Estate Securities Fund (USD)<sup>1</sup></b>	<b>JPMorgan Investment Funds - Global Dividend Fund</b>
<b>Investment Objective and Policy</b>		
<b>Investment objective</b>	To provide long-term capital growth by investing primarily in a portfolio of Real Estate Investment Trusts ("REITs") and in companies that own, develop, operate or finance real estate, where real estate assets or activities account for more than 50% of the value of such companies' shares ("Real Estate Companies").	To provide long-term capital growth by investing primarily in companies, globally, that generate high and rising income.
<b>Investment policy</b>	<p>At least 67% of assets invested in equity securities of REITs and other Real Estate Companies located anywhere in the world. The Sub-Fund may invest in small capitalisation companies but the Sub-Fund is not subject to any limitation on the market capitalisation of the companies in which it may invest.</p> <p>USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies and currency exposure may be hedged or may be managed by reference to its benchmark.</p>	<p>At least 67% of assets 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.</p> <p>The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.</p>
	<p>The environmental, social and governance ("ESG") approach of the Sub-Fund is ESG Promote, in which the Investment Manager evaluates and applies values and norms based screening to implement exclusions. At least 51% of the Sub-Fund's assets will be invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.</p> <p>The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for efficient portfolio management, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.</p> <p>The Sub-Fund may invest up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.</p> <p>The Sub-Fund may invest up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.</p> <p>The Sub-Fund may invest in UCITS and other UCIs.</p>	

<sup>1</sup> The Merging Sub-Fund is authorised by the SFC under the Code on Unit Trusts and Mutual Funds, not the Code on Real Estate Investment Trusts. SFC authorisation is not a recommendation or endorsement of the Merging Sub-Fund nor does it guarantee the commercial merits of the Merging Sub-Fund or its performance. It does not mean the Merging Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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” of the Hong Kong Offering Documents.

#### Use of derivatives

The Sub-Fund’s Net Derivative Exposure may be up to 50% of the Sub-Fund’s Net Asset Value.

#### Benchmark

FTSE EPRA Nareit Developed Index  
(Total Return Net)

MSCI All Country World Index (Total Return Net)

#### Base currency

US Dollar (USD)

### Risk Profile

#### Risk factors

- REITs and real estate companies risk
- Smaller companies risk

No additional fund-specific risks

- Investment risk
- Equity risk
- Emerging markets risk
- Concentration risk
- Currency risk
- Liquidity risk
- Derivative risk
- Hedging risk
- Payment of distributions out of capital risk

Further information about risks can be found in section 4 “Risk Factors” of the Hong Kong Offering Documents.

### Additional Information

#### Benchmark uses and resemblance

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 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.

#### Techniques and instruments

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.

#### Dealing frequency

Daily

### Fund Size and Total Expense Ratio

#### Fund size as at 31 July 2023

USD 80.8 million

USD 2,987 million

#### Total expense ratio

JPM Global Real Estate Securities (USD)  
A (dist) - USD - 1.81%

JPM Global Dividend A (dist) - USD - 1.77%

The ongoing charges figure is based on the annualised expenses for the period from 1 August 2022 to 31 July 2023 and may vary from year to year.

The ongoing charges figure is based on the annualised expenses for the period from 1 August 2022 to 31 July 2023 and may vary from year to year.

## Charges

<b>Subscription fee (Initial charge)</b>	Currently 5.0% (up to 8.5% of NAV)	Currently 5.0% (up to 7.5% of NAV)
<b>Switching fee</b>	1.0% of NAV	
<b>Redemption fee</b>	Currently 0% (up to 1.0% of NAV)	
<b>Management and advisory fee</b>	1.5% of NAV p.a. (maximum 3.0%)	
<b>Operating and administrative expenses (including Depositary fee)</b>	up to 0.3% of NAV p.a.	

## Structure

<b>End of financial year</b>	30th June	31st December
<b>Investment Company</b>	JPMorgan Funds	JPMorgan Investment Funds
<b>Management Company</b>	JPMorgan Asset Management (Europe) S.à r.l.	
<b>Investment Manager(s) and Delegate Investment Manager(s)</b>	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. Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for each Sub-Fund are available from the Hong Kong Representative upon request.	
<b>Depositary</b>	J.P. Morgan SE – Luxembourg Branch	
<b>Date of annual general meeting of shareholders</b>	Third Wednesday of November at 15:00 CET (or, if such day is not a business day in Luxembourg, on the next following business day).	Last Friday of April at 12:00 CET (or, if such day is not a business day in Luxembourg, on the next following business day).

**IMPORTANT:** This letter is important and requires your immediate attention. If you have any questions about the content of this letter, please seek independent professional advice.

Capitalised terms in this letter have the same meaning as in the Hong Kong Offering Document (the “Offering Document”) of JPMorgan Funds (the “Fund”) unless otherwise specified.

1 March 2022

Dear Investor,

**Notice on the Suspension of Dealing for JPMorgan Funds – Russia Fund and JPMorgan Funds – Emerging Europe Equity Fund (collectively the “Sub-Funds”)**

Due to the escalating conflict between Russia and Ukraine, normal market trading conditions have been significantly impaired, which in the view of the Management Company constitutes an emergency as a result of which disposal and valuation of investments of the Sub-Funds is impracticable. In order to protect the interests of existing Shareholders, notice is hereby given that, in accordance with the terms of the Sub-Funds’ Offering Document and constitutive documents and following agreement with the Sub-Funds’ Depositary, the Management Company of the Sub-Funds has decided that it is in the best interests of the Shareholders to suspend all dealing in the Shares of the Sub-Funds for orders received after the dealing cut-off time of 17:00 (Hong Kong time) on 25 February 2022 (Friday) until further notice.

During the suspension period, you will not be able to subscribe, redeem or switch any shares of the Sub-Funds, and all subscription requests and switch-in requests<sup>1</sup> received after the dealing cut-off time of 17:00 (Hong Kong time) on 25 February 2022 (Friday) will be rejected. However, the Sub-Funds will continue to receive and hold redemption and switch-out requests (submitted via applicable channels), which, unless withdrawn during the suspension, will be dealt with immediately upon resumption of dealing, subject to the usual redemption restrictions and pricing process as set out in the Sub-Funds’ Offering Document.

Although you will not be able to subscribe, redeem or switch any Shares in the Sub-Funds during the suspension period, you will continue to receive statements and updates.

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<sup>1</sup> Please note that once your requests to switch into the Sub-Funds are rejected, your holdings in the original fund under such switch-in requests will not be redeemed. If you would like to redeem your holdings in the original fund or switch such holding to other funds, you will have to submit a separate request again.

For dealings that are not made through JPMorgan Funds (Asia) Limited, the dealing cut-off time and detailed process in handling dealing suspensions implemented by each distributor may be different. Please consult your bank or financial advisor if you have any questions regarding your orders.

Unfortunately, we are unable to say how long the Sub-Funds will be suspended for, and we will continue to provide update as and when applicable.

We understand that being unable to deal in the Sub-Funds is frustrating and the Management Company will take the decision to lift this temporary suspension as soon as it considers it is in the best interests of existing Shareholders to do so.

Please be reassured that the suspension of the Sub-Funds has no direct impact on any other investments you may have with J.P. Morgan Asset Management.

The Management Company of the Fund accepts responsibility for the accuracy of the content of this notice.

We thank you for your patience and understanding during this challenging period. If you have any questions regarding the contents of this notice or any other aspect of the Sub-Funds, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator;
- our Intermediary Clients' Hotline on (852) 2265 1000;
- our distributor hotline on (852) 2978 7788; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,  
For and on behalf of  
JPMorgan Funds (Asia) Limited  
as Hong Kong Representative of the Fund



Edwin TK Chan  
Director



# Hong Kong Offering Document JPMorgan Funds SICAV Range

Additional Information for Hong Kong Investors - January 2024  
Prospectus - December 2023

# JPMorgan Funds

## Additional Information for Hong Kong Investors

January 2024

### How to Use This Document?

JPMorgan Funds ("Fund") is an open-ended investment company domiciled in Luxembourg, which qualifies as a Société d'Investissement à Capital Variable. Subscription orders can be accepted only on the basis of the Prospectus of the Fund dated December 2023 ("Prospectus") and this statement of additional information for Hong Kong investors ("AIHKI") along with the Product Key Fact Statements, which together form the offering documents for the Fund ("Offering Documents") for the purpose of marketing Shares of the Fund in Hong Kong. The distribution of the Offering Documents is not authorised unless it is accompanied by the most recent audited annual report of the Fund and any subsequent semi-annual report. Such annual and semi-annual report (if applicable) will form part of the Offering Documents.

**Important - If you are in any doubt about the contents of the Prospectus, this AIHKI, Product Key Fact Statements or the accompanying annual and semi-annual report (if applicable), you should seek independent professional advice.**

The aim of this AIHKI is to set out all the information relating to the Fund and each of its Sub-Fund that is particular to the offering of the Sub-Funds to investors in Hong Kong. No action has been taken to permit the distribution of this AIHKI, in any jurisdiction where action would be required for such purpose, other than Hong Kong.

All terms used in this AIHKI shall bear the same meaning as in the Prospectus unless otherwise defined in this AIHKI or the context otherwise requires.

The Management Company accepts full responsibility for the accuracy of the information contained in the Offering Documents 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.

Websites that are cited or referred to herein have not been reviewed by the Securities and Futures Commission ("SFC") and may contain information of funds not authorized by the SFC.

In the event of any inconsistency between the contents of the Prospectus and this AIHKI, the information contained in the latter shall prevail.

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 the Offering Documents carefully and in their 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.

### Authorization in Hong Kong

**Warning:** In relation to the Sub-Funds as set out in the Prospectus, only the following Sub-Funds are authorized by the SFC pursuant to Section 104 of the Securities and Futures Ordinance of Hong Kong (Cap. 571) ("SFO") and hence may be offered to the public of Hong Kong:

1. JPMorgan Funds - America Equity Fund
2. JPMorgan Funds - Asia Pacific Equity Fund
3. JPMorgan Funds - Asia Pacific Income Fund
4. JPMorgan Funds - Brazil Equity Fund
5. JPMorgan Funds - China Bond Opportunities Fund
6. JPMorgan Funds - China Fund
7. JPMorgan Funds - Emerging Europe Equity Fund
8. JPMorgan Funds - Emerging Europe Equity II Fund

9. JPMorgan Funds - Emerging Markets Debt Fund
10. JPMorgan Funds - Emerging Markets Dividend Fund
11. JPMorgan Funds - Emerging Markets Equity Fund
12. JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
13. JPMorgan Funds - Emerging Markets Local Currency Debt Fund
14. JPMorgan Funds - Emerging Markets Opportunities Fund
15. JPMorgan Funds - Emerging Markets Sustainable Equity Fund
16. JPMorgan Funds - Emerging Middle East Equity Fund
17. JPMorgan Funds - Euroland Equity Fund
18. JPMorgan Funds - Europe Dynamic Fund
19. JPMorgan Funds - Europe Dynamic Technologies Fund
20. JPMorgan Funds - Europe Equity Fund
21. JPMorgan Funds - Europe Small Cap Fund
22. JPMorgan Funds - Global Government Bond Fund
23. JPMorgan Funds - Global Growth Fund
24. JPMorgan Funds - Global Healthcare Fund
25. JPMorgan Funds - Global Natural Resources Fund
26. JPMorgan Funds - Global Real Estate Securities Fund (USD)<sup>1</sup>
27. JPMorgan Funds - Greater China Fund
28. JPMorgan Funds - Income Fund
29. JPMorgan Funds - India Fund
30. JPMorgan Funds - Japan Equity Fund
31. JPMorgan Funds - Korea Equity Fund
32. JPMorgan Funds - Latin America Equity Fund
33. JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund
34. JPMorgan Funds - Russia Fund
35. JPMorgan Funds - Taiwan Fund
36. JPMorgan Funds - Total Emerging Markets Income Fund
37. JPMorgan Funds - US Aggregate Bond Fund
38. JPMorgan Funds - US Growth Fund
39. JPMorgan Funds - US High Yield Plus Bond Fund
40. JPMorgan Funds - US Short Duration Bond Fund
41. JPMorgan Funds - US Technology Fund
42. JPMorgan Funds - US Value Fund
43. JPMorgan Funds - USD Money Market VNAV Fund

The Share Classes of the above Sub-Funds listed in Appendix I are available for subscription by retail investors in the public of 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 above Sub-Funds.

Certain Sub-Funds may offer X Share Classes to institutional investors who have entered into an agreement with the Management Company or JPMorgan Chase & Co. with a separate fee arrangement. X Share Classes are not available for subscription by retail investors in the public of Hong Kong. Currently, the Management Company does not impose any initial charge, annual management and advisory fee or redemption charge on X Share Classes. The operating and administrative expenses applicable to X Share Classes are capped at the maximum rate of 0.15%. The switching charge applicable to X Share Classes is 1%. Eligible investors should consult the Management Company or JPMFAL for the minimum initial investment amount, minimum subsequent investment amount and minimum holding amount applicable to X Share Classes.

SFC authorization is not a recommendation or endorsement of the Fund nor the Sub-Funds nor does it guarantee the commercial merits of the Fund or any Sub-Fund or their performance. It does not mean the Fund and the Sub-Funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

Please note that the Prospectus is a global offering document and therefore also contains information of the Sub-Funds listed below which are not authorized by the SFC. No offer shall be made to the public of Hong Kong in respect of the Sub-Funds listed below which are not authorized by the SFC. The issue of the Prospectus was authorized by the SFC only in relation to the offer of the above SFC-authorized Sub-Funds to the public of Hong Kong. Intermediaries should take note of this restriction.

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<sup>1</sup> The Sub-Fund is authorised by the SFC under the Code on Unit Trusts and Mutual Funds, not the Code on Real Estate Investment Trusts. Authorisation of the Sub-Fund by the SFC does not imply that the underlying REITs held by the Sub-Fund are themselves authorised by the SFC. SFC authorisation is not a recommendation or endorsement of the Sub-Fund nor does it guarantee the commercial merits of the Sub-Fund or its performance. It does not mean the Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. Furthermore the dividend policy of the Sub-Fund is not representative of the dividend policy of any of the underlying REITs held by the Sub-Fund.

Investors should note that the following Sub-Funds referred to in the Prospectus are not authorized by the SFC:

1. JPMorgan Funds - Africa Equity Fund
2. JPMorgan Funds - Aggregate Bond Fund
3. JPMorgan Funds - APAC Managed Reserves Fund
4. JPMorgan Funds - ASEAN Equity Fund
5. JPMorgan Funds - Asia Growth Fund
6. JPMorgan Funds - China A-Share Opportunities Fund
7. JPMorgan Funds - Climate Change Solutions Fund
8. JPMorgan Funds - Diversified Risk Fund
9. JPMorgan Funds - Emerging Markets Aggregate Bond Fund
10. JPMorgan Funds - Emerging Markets Corporate Bond Fund
11. JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund
12. JPMorgan Funds - Emerging Markets Small Cap Fund
13. JPMorgan Funds - Emerging Markets Social Advancement Fund
14. JPMorgan Funds - Emerging Markets Strategic Bond Fund
15. JPMorgan Funds - EU Government Bond Fund
16. JPMorgan Funds - EUR Money Market VNAV Fund
17. JPMorgan Funds - Euro Aggregate Bond Fund
18. JPMorgan Funds - Euro Corporate Bond Fund
19. JPMorgan Funds - Euro Government Short Duration Bond Fund
20. JPMorgan Funds - Euroland Dynamic Fund
21. JPMorgan Funds - Europe Dynamic Small Cap Fund
22. JPMorgan Funds - Europe Equity Absolute Alpha Fund
23. JPMorgan Funds - Europe Equity Plus Fund
24. JPMorgan Funds - Europe High Yield Bond Fund
25. JPMorgan Funds - Europe High Yield Short Duration Bond Fund
26. JPMorgan Funds - Europe Strategic Growth Fund
27. JPMorgan Funds - Europe Strategic Value Fund
28. JPMorgan Funds - Europe Sustainable Equity Fund
29. JPMorgan Funds - Europe Sustainable Small Cap Equity Fund
30. JPMorgan Funds - Financials Bond Fund
31. JPMorgan Funds - Flexible Credit Fund
32. JPMorgan Funds - Global Aggregate Bond Fund
33. JPMorgan Funds - Global Bond Opportunities Fund
34. JPMorgan Funds - Global Bond Opportunities Sustainable Fund
35. JPMorgan Funds - Global Convertibles Fund (EUR)
36. JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund
37. JPMorgan Funds - Global Corporate Bond Fund
38. JPMorgan Funds - Global Focus Fund
39. JPMorgan Funds - Global Government Short Duration Bond Fund
40. JPMorgan Funds - Global Multi-Strategy Income Fund
41. JPMorgan Funds - Global Research Enhanced Index Equity Fund
42. JPMorgan Funds - Global Short Duration Bond Fund
43. JPMorgan Funds - Global Strategic Bond Fund
44. JPMorgan Funds - Global Sustainable Equity Fund
45. JPMorgan Funds - Global Value Fund
46. JPMorgan Funds - Green Social Sustainable Bond Fund
47. JPMorgan Funds - Italy Flexible Bond Fund
48. JPMorgan Funds - Managed Reserves Fund
49. JPMorgan Funds - Multi-Manager Alternatives Fund
50. JPMorgan Funds - Pacific Equity Fund
51. JPMorgan Funds - Sustainable Infrastructure Fund
52. JPMorgan Funds - Sterling Bond Fund
53. JPMorgan Funds - Sterling Managed Reserves Fund
54. JPMorgan Funds - Thematics - Genetic Therapies
55. JPMorgan Funds - US Equity All Cap Fund
56. JPMorgan Funds - US Hedged Equity Fund
57. JPMorgan Funds - US Select Equity Plus Fund
58. JPMorgan Funds - US Small Cap Growth Fund
59. JPMorgan Funds - US Smaller Companies Fund
60. JPMorgan Funds - US Sustainable Equity Fund

## **Additional Information on the Sub-Funds**

### **Use of Derivatives**

For the Sub-Funds authorized by the SFC pursuant to Section 104 of SFO, the Net Derivative Exposure of each Sub-Fund may be up to 50% of the Sub-Fund's Net Asset Value, except JPMorgan Funds - Emerging Markets Local Currency Debt Fund, JPMorgan Funds - Global Government Bond Fund and JPMorgan Funds - USD Money Market VNAV Fund.

The respective Net Derivative Exposure of JPMorgan Funds - Emerging Markets Local Currency Debt Fund and JPMorgan Funds - Global Government Bond Fund may be more than 100% of the Sub-Fund's Net Asset Value.

JPMorgan Funds - USD Money Market VNAV Fund will not use derivatives for any purposes.

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.

### **Leverage**

The circumstances under which the Sub-Fund's actual level of leverage might exceed the expected level of leverage disclosed in the Sub-Fund Description in the Prospectus temporarily may include, but are not limited to, changes in hedging strategy due to unexpected market movements, adjusting exposures as a result of substantial subscriptions and redemptions and significant changes in market volatility.

### **Supplemental Information on Investment Objectives and Policies of Sub-Funds**

#### ***Equity Sub-Funds***

*JPMorgan Funds - America Equity Fund, JPMorgan Funds - Asia Pacific Equity Fund, JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - China Fund, JPMorgan Funds - Emerging Europe Equity Fund, JPMorgan Funds - Emerging Europe Equity II Fund, JPMorgan Funds - Emerging Markets Dividend Fund, JPMorgan Funds - Emerging Markets Equity Fund, JPMorgan Funds - Emerging Markets Opportunities Fund, JPMorgan Funds - Emerging Middle East Equity Fund, JPMorgan Funds - Euroland Equity Fund, JPMorgan Funds - Europe Dynamic Fund, JPMorgan Funds - Europe Equity Fund, JPMorgan Funds - Greater China Fund, JPMorgan Funds - India Fund, JPMorgan Funds - Japan Equity Fund, JPMorgan Funds - Latin America Equity Fund, JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund, JPMorgan Funds - Russia Fund, JPMorgan Funds - Taiwan Fund, JPMorgan Funds - US Growth Fund and JPMorgan Funds - US Value Fund*

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.

*JPMorgan Funds - Europe Dynamic Technologies Fund, JPMorgan Funds - Global Healthcare Fund, JPMorgan Funds - Global Natural Resources Fund, JPMorgan Funds - Global Real Estate Securities Fund (USD) and JPMorgan Funds - US Technology Fund*

The Sub-Fund is not subject to any limitation on the market capitalisation of the companies in which it may invest.

*JPMorgan Funds - Europe Small Cap Fund and JPMorgan Funds - Global Growth Fund*

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.

*JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - Emerging Markets Dividend Fund and JPMorgan Funds - Emerging Markets Opportunities Fund*

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

*JPMorgan Funds - Asia Pacific Equity Fund*

The Sub-Fund will not invest in debt securities.

#### *JPMorgan Funds - China Fund*

The Sub-Fund may invest up to 40% of its assets in China A-Shares (including the stocks listed on the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange) through direct and/or indirect means.

#### *JPMorgan Funds - Emerging Markets Dividend Fund*

Dividend yielding equity securities are equity securities issued by the companies whose management indicates their intention on future dividend payouts to shareholders. The following factors are typically considered when determining dividend yielding securities, but are not limited to: public company announcements and company interviews with regard to dividend policies; cash flow analysis; and historical records.

#### *JPMorgan Funds - Emerging Markets Sustainable Equity Fund*

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 (subject to the Sub-Fund's exclusion policy as mentioned below) or any limitation on the market capitalisation of the companies in which it may invest.

The Sub-Fund adopts a "Best-in-Class" approach to sustainable investing, i.e. an investment style that focuses on companies that lead their peer groups (e.g. above average) in respect of sustainability performance. Companies with positive E/S characteristics and companies that demonstrate improving E/S characteristics<sup>2</sup> are selected through the use of proprietary research and third party data (e.g. ESG rating and commentary). Identification of companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics is based on fundamental analysis which includes a company risk profile to identify the key ESG risks (i.e. business principles or company activities that are inconsistent with the concept of superior management of environmental and/or social issues or reflect poor corporate governance practices) associated with a particular company. Companies with the lowest scores that exhibit substantial key ESG risks are not considered for investment. The fundamental analysis also includes a materiality framework that scores companies based on key sustainability issues.

Active engagement with companies, is used by the Investment Manager to understand how companies consider ESG issues and also to try and influence their behaviour and encourage best practice. This is a key part of the Investment Manager's investment process for the Sub-Fund.

The Sub-Fund adopts an exclusion policy which excludes certain sectors, companies or practices based on specific values or norms. The norms based exclusions are applicable to companies in breach of the United Nations Global Compact, and the normative screens also include the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles for Business and Human Rights. The values based exclusions reflect many of the shared environmental, social and governance values of investors, and the Sub-Fund fully excludes companies involved in tobacco production, controversial weapons (including cluster munitions, landmines, biological and chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, non-detectable fragments and white phosphorus) and nuclear weapons. The Sub-Fund also excludes companies involved in certain industries if their revenue or production (e.g. power production) from such industries exceeds certain maximum thresholds, which are generally 10% or less and 30% or less, respectively; the Sub-Fund also excludes companies based on other conditions which include but are not limited to changes in absolute production of or capacity for related products or services and the absence of transition targets such as Science Based Targets initiative. Such industries include thermal coal, unconventional oil & gas, conventional weapons (including civilian firearms), power generation<sup>3</sup> (generation of power from non-renewable energy sources including thermal coal, liquid fuel, nuclear and natural gas), conventional oil & gas<sup>3</sup>, gambling, tobacco and adult entertainment.

The Sub-Fund may invest up to 20% of assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Sub-Fund may invest in REITs.

<sup>2</sup> To qualify as companies that demonstrate improving E/S characteristics, the companies need to have tangible and measurable ways to demonstrate that improvement in the foreseeable future. Such companies exhibit positive sustainable attributes and are expected to become peer group leaders in respect of sustainability performance.

<sup>3</sup> Based on the Towards Sustainability Quality Standard, power generation and conventional oil & gas are eligible for a 'phase-out margin' where the Sub-Fund's total exposure to companies which are not aligned with specified conditions is below 5%. This margin will decrease by one percentage point per year as of 1 January 2023. Additionally, companies in this margin shall be subject to a best-in-class selection that selects from the 25% highest ESG-rated companies.

### *JPMorgan Funds - Global Growth Fund*

Growth style biased equity securities are selected by the Investment Manager through evaluating the fundamentals (such as sales, earnings or assets) of the companies in the investment universe. Based on such evaluation, the Investment Manager selects companies that it expects to exhibit durable and value-creative growth while not forgoing on the quality of the business. Quality considerations include the company's financial strength and management structure. The fundamental research analyses both the growth potential and quality of companies to determine which represent the best long-term investment opportunities.

### *JPMorgan Funds - Global Healthcare Fund*

At least 67% of assets invested in equity securities of Healthcare Companies anywhere in the world. Healthcare Companies include companies that are in the MSCI World Healthcare Index as well as companies classified as "Health Care" companies according to the Global Industry Classification Standard of MSCI.

### *JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund*

The Sub-Fund may also have significant positions in specific sectors (which refers to natural resources companies and companies exposed to movements in commodities prices) or markets from time to time.

### **Balanced and Mixed Asset Sub-Funds**

#### *JPMorgan Funds - Asia Pacific Income Fund*

At least 67% of assets invested in equities, debt securities, convertible securities of companies and REITS. Issuers of these securities will be companies that are domiciled, or carrying out the main part of their economic activity in the Asia Pacific region (excluding Japan) including emerging markets or governments or their agencies of countries in the Asia Pacific region (excluding Japan) including emerging markets.

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 will hold a minimum of 25% and a maximum of 75% of assets in equities and between 25% and 75% of assets in debt securities.

The Sub-Fund may invest up to 10% of its assets in urban investment bonds (城投債). Urban investment bonds are debt instruments issued by Mainland local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

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

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

#### *JPMorgan Funds - Total Emerging Markets Income Fund*

As stated in the Sub-Fund Descriptions in the Prospectus, the investment objective of the Sub-Fund is to achieve income and long-term capital growth by investing primarily in income generating emerging market equities and debt securities. Income generating equity securities include equity securities issued by the companies whose management indicates their intention on future dividend payouts to shareholders.

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 may invest in investment grade, below investment grade and unrated debt securities. The Sub-Fund will not invest more than 10% of its total assets in unrated securities.

The Sub-Fund may invest up to 20% of assets in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through the China-Hong Kong Bond Connect.

The Sub-Fund will not invest more than 10% of its total assets in convertible bonds. The Sub-Fund will not invest in asset-backed securities or mortgage-backed securities.

The Sub-Fund may invest up to 10% of its assets in urban investment bonds (城投債). Urban investment bonds are debt instruments issued by Mainland local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

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

The Sub-Fund 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.

#### **Bond Sub-Funds**

*JPMorgan Funds - China Bond Opportunities Fund, JPMorgan Funds - Emerging Markets Debt Fund, JPMorgan Funds - Emerging Markets Investment Grade Bond Fund, JPMorgan Funds - Global Government Bond Fund, JPMorgan Funds - Income Fund, JPMorgan Funds - US Aggregate Bond Fund, JPMorgan Funds - US High Yield Plus Bond Fund and JPMorgan Funds - US Short Duration Bond Fund*

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

#### *JPMorgan Funds - China Bond Opportunities Fund*

The Sub-Fund may invest up to 33% of its assets in CNY and CNH-denominated debt securities issued by non-Chinese issuers.

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

The Sub-Fund may invest up to 10% of its assets in urban investment bonds (城投債). Urban investment bonds are debt instruments issued by Mainland local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

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

The circumstances under which the Sub-Fund may hold up to 30% of its assets in Deposits with Credit Institutions, money market instruments and money market funds on a temporary basis for defensive purpose may include, but not limited to, at times of high risk due to prevailing geo-political, economic, financial and/or other market circumstances.

#### *JPMorgan Funds - Emerging Markets Debt Fund*

The Sub-Fund may invest, to an unlimited extent, in below investment grade and unrated debt securities and debt securities from emerging markets.

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

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).

#### *JPMorgan Funds - Emerging Markets Investment Grade Bond Fund and JPMorgan Funds - US Short Duration Bond Fund*

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

### *JPMorgan Funds - Emerging Markets Local Currency Debt Fund*

Investments may be denominated in any currency however at least 67% of assets will be denominated in an emerging market currency.

The Sub-Fund may invest, to an unlimited extent, in below investment grade and unrated debt securities and debt securities from emerging markets.

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

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

The Sub-Fund may use financial derivative instruments (including forwards, futures, options and swaps) for investment, efficient portfolio management and hedging purposes. In particular, the Sub-Fund may use derivatives to facilitate certain investment techniques including but not limited to the use of derivatives as a substitute for investing directly in securities and gaining or adjusting exposure to particular markets, sectors or currencies.

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).

### *JPMorgan Funds - Global Government Bond Fund*

The Sub-Fund may invest up to 20% of assets in debt securities issued or guaranteed by supranational organisations.

The Sub-Fund may use financial derivative instruments (including forwards, futures and swaps) for efficient portfolio management and hedging purposes. As part of efficient portfolio management, financial derivative instruments may be used to reduce the Sub-Fund's risks or costs or to generate additional capital or income with a level of risks generated to be consistent with the Sub-Fund's risk profile.

### *JPMorgan Funds - Income Fund*

The Sub-Fund seeks to achieve its objective by investing opportunistically<sup>4</sup> across multiple debt markets and sectors that the Investment Manager believes have high potential to produce risk adjusted return<sup>5</sup>, whilst also seeking to benefit from capital growth opportunities. Exposures to certain countries, sectors, currencies and credit ratings of debt securities may vary and may be concentrated from time to time.

The Investment Manager will manage the income of the Sub-Fund to help minimize fluctuations in periodic dividend payments, which refer to the payments made by the Sub-Fund in respect of the relevant Share Classes.

The Sub-Fund may invest in investment grade, below investment grade and unrated<sup>6</sup> debt securities.

The Sub-Fund may invest up to 25% of assets in convertible securities, up to 10% of assets in equities, including preferred securities and Real Estate Investment Trusts and up to 10% of assets in contingent convertible bonds.

<sup>4</sup> The Sub-Fund will invest through active management to exploit the opportunities in the respective markets.

<sup>5</sup> Research teams review fundamentals, technicals and valuation metrics by comparing the income against the risk level to identify debt markets and sectors with a high potential to produce risk adjusted return.

<sup>6</sup> The creditworthiness of unrated debt securities is not measured by reference to an independent credit rating agency, which will be determined by the Investment Manager as at the time of investment. Credit research of such securities involves qualitative and quantitative analysis as well as peer group comparison. Ongoing monitoring on such securities is performed by the portfolio management team and a dedicated risk team.

The Sub-Fund will not invest in onshore or offshore PRC debt securities.

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

The circumstances under which the Sub-Fund may hold up to 100% of its assets in Deposits with Credit Institutions, money market instruments and money market funds on a temporary basis for defensive purpose may include, but not limited to, at times of high risk due to prevailing geo-political, economic, financial and/or other market circumstances.

#### *JPMorgan Funds - US Aggregate Bond Fund*

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

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

#### *JPMorgan Funds - US High Yield Plus Bond Fund*

The Sub-Fund may invest up to 20% of assets in unrated<sup>7</sup> debt securities and up to 15% of assets in distressed debt securities at the time of purchase.

The Sub-Fund may hold up to 10% of assets in equities as a result of company reorganisations. The act of reorganising the legal, ownership, operational, or other structures of a company may result in bonds being converted to equities.

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).

#### *JPMorgan Funds - US Short Duration Bond Fund*

US short duration bond markets refer to the markets comprising mainly of short-term investment grade debt securities issued in USD.

At least 75% of assets invested in short-term investment grade debt securities issued by US issuers at all times.

#### **Money Market Sub-Fund**

##### *JPMorgan Funds - USD Money Market VNAV Fund*

The Sub-Fund does not have a constant NAV. The Management Company has no obligation to redeem Shares at the offer value.

The debt securities (for the purpose of this Sub-Fund, refer to money market instruments, eligible securitisations and Asset-Backed Commercial Paper) invested by the Sub-Fund may be rated by an independent rating agency<sup>8</sup> or unrated.

In addition to receiving a favourable credit quality assessment pursuant to the Management Company's Internal Credit Procedures, debt securities are rated at least A or A-1 by Standard & Poor's (or equivalent ratings given by other independent rating agencies<sup>8</sup>) for long-term and short-term ratings, respectively. The Sub-Fund may also invest in unrated debt securities of comparable credit quality to those specified above. The Investment Manager assigns an internal credit rating to all debt securities, whether they are rated or unrated by an independent credit rating agency. Credit research of debt securities involves qualitative and quantitative analysis as well as peer group comparison. Ongoing monitoring on debt securities is performed by the portfolio management team and a dedicated risk team.

In adverse market conditions, investments in short-term debt securities may generate a zero or negative yield. A short-term debt security may have a negative yield if, for example, the security has a zero coupon (i.e. it is a security that normally earns a positive yield by being purchased at a price below its final maturity value, such as a three month US Treasury Bill) and in adverse market conditions is available for purchase only at a price above its final maturity value.

<sup>7</sup> The creditworthiness of unrated debt securities is not measured by reference to an independent credit rating agency which will be determined by the Investment Manager as at the time of investment. Credit research of such securities involves qualitative and quantitative analysis as well as peer group comparison. Ongoing monitoring on such securities is performed by the portfolio management team and a dedicated risk team.

<sup>8</sup> Independent rating agencies include Standard & Poor's, Moody's and Fitch.

The Sub-Fund may at any time enter into reverse repurchase transactions on over-the-counter markets. All income generated from reverse repurchase transactions entered into by the Sub-Fund will accrue to the Sub-Fund. The Sub-Fund will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Approved counterparties will typically have a credit rating of A- or above as rated by Standard & Poor's or otherwise similarly rated by Moody's and Fitch. Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The collateral underlying the reverse repurchase transactions will only include USD-denominated short-term debt securities valued greater than or equal to the value of the reverse repurchase transactions.

The Sub-Fund does not intend to invest in financial derivative instruments for any purposes.

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

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

### ***ESG Sub-Fund***

JPMorgan Funds - Emerging Markets Sustainable Equity Fund is classified as an ESG fund in Hong Kong and an Article 8 Sub-Fund under the SFDR of the European Union.

As prescribed under the SFDR, Article 8 Sub-Fund is required to disclose information in relation to their environmental and/or social characteristics in a template annex. Please refer to the Prospectus for the Sub-Fund's Pre-Contractual Annex. Additional information applicable to the Sub-Fund such as a description of the environmental / social characteristics and methodologies used to assess such characteristics are available on the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk).

## **Service Providers**

### **Hong Kong Representative**

The Hong Kong representative of the Fund ("Hong Kong Representative") is JPMorgan Funds (Asia) Limited (摩根基金(亞洲)有限公司) ("JPMFAL") of 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

### **Investment Managers and Delegate Investment Managers**

The Management Company has been permitted by the Fund to delegate its investment management functions in respect of the Sub-Funds 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 ("Delegate Investment Managers"). The list of Investment Managers and Delegate Investment Managers ("List of Investment Managers and Delegate Investment Managers") are set out below:

#### ***Investment Managers\****

- JPMorgan Asset Management (UK) Limited
- JPMorgan Asset Management (Asia Pacific) Limited
- J.P. Morgan Investment Management Inc.

\* The Investment Managers listed above may also be appointed as Delegate Investment Managers for certain Sub-Funds.

#### ***Delegate Investment Managers***

- JPMorgan Asset Management (Taiwan) Limited
- JPMorgan Asset Management (Singapore) Limited
- JPMorgan Asset Management (Japan) Limited

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 and Delegate 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 and Delegate Investment Managers. For any removal of Investment Manager or Delegate Investment Manager from the List of Investment Managers and Delegate Investment Managers, prior approval from the SFC will be sought and notice will be given to investors as soon as reasonably practicable.

The Investment Manager(s) may also seek advice from non-discretionary sub-advisor(s) that are affiliates of JPMorgan Chase & Co. With respect to JPMorgan Funds - China Fund and JPMorgan Funds - Greater China Fund, the Investment Manager has appointed JPMorgan Asset Management (Taiwan) Limited as the sub-advisor of the Sub-Fund.

Details of the relevant Investment Manager(s), Delegate Investment Manager(s) and sub-advisor(s) responsible for a particular Sub-Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s), Delegate Investment Manager(s) and sub-advisor(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

## **Additional Risk Considerations**

*The below supplements the respective risk factors stated in the "Risk Descriptions" section of the Prospectus:*

### **Investment Risk**

A Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and the risk factors disclosed in the "Risk Descriptions" section of the Prospectus and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

#### **Risks associated with Equity Securities**

A Sub-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 Sub-Fund's Net Asset Value. When equity markets are extremely volatile, the Sub-Fund's Net Asset Value may fluctuate substantially. As a result, investors may get back less than they originally invested.

#### **Concentration Risk**

A Sub-Fund may be concentrated in a limited number of securities, issuers, currencies, industry sectors, countries and/or markets, and as a result, may be more volatile than more broadly diversified funds, and the performance of the Sub-Fund may be adversely impacted.

In respect of JPMorgan Funds - China Bond Opportunities Fund, the Chinese debt securities which the Sub-Fund invests in may be concentrated in certain sectors (e.g. real estate and financial sectors).

For a Sub-Fund with geographical concentration, the value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the respective countries or markets.

#### **Risks associated with Smaller Companies**

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.

#### **Risks associated with Debt Securities**

Debt securities and their issuers 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. 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 debt securities may therefore be downgraded in rating if economic circumstances impact the relevant bond issues. In such event, the value of relevant bonds and therefore the performance of a Sub-Fund may be adversely affected. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded. Also, the Sub-Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.

- Below investment grade/unrated investment risk – The Sub-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 Sub-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 Sub-Fund invests in or if interest rates change.
- Credit risk – If the issuer of any of the securities in which a 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.

In respect of JPMorgan Funds – China Bond Opportunities Fund, the issuer may not be able or willing to repay the principal and/or to pay interest when due in accordance with the terms of such debt securities. The ability of the issuer to repay the debt is subject to various factors including the economic, political, policy, legal or regulatory event affecting the China market.

- Interest rate risk – Interest rates in the countries in which a 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. As a result, investors may get back less than they originally invested.
- Sovereign debt – A Sub-Fund's investment in debt securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring such debts.

In respect of JPMorgan Funds – Emerging Markets Local Currency Debt Fund, this Sub-Fund may have greater exposure (up to 20% of its Net Asset Value per country) to debt securities issued and/or guaranteed by below investment grade countries (e.g. Brazil and Turkey), which may result in higher credit/default risk and concentration risk.

- Valuation risk – Valuation of the Sub-Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Sub-Fund.
- Volatility and liquidity risk associated with Chinese debt securities – The debt securities in China markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs. Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the 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 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.
- "Dim Sum" bond (i.e. bonds issued outside of the PRC but denominated in RMB) market risks – The "Dim Sum" bond market is still a relatively small market which is more susceptible to volatility and illiquidity. The operation of the "Dim Sum" bond market as well as new issuances could be disrupted causing a fall in the Net Asset Value of the Sub-Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalisation of the offshore RMB (CNH) market by the relevant regulator(s).

#### **Asset-backed Securities ("ABS") and Mortgage-backed Securities ("MBS") Risk**

ABS and MBS are securities that entitle the holders thereof to receive payments that are primarily dependent upon the cash flows arising from a specified pool of financial assets. These securities may be highly illiquid and prone to substantial price volatility. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other debt securities such as government issued bonds. ABS and MBS are often exposed to extension, prepayment risks and risk that the payment obligations relating to the underlying asset are not met (i.e. collateral risk), which may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities.

## **Convertible Securities Risk**

Convertible securities are subject to the risks associated with both debt and equity securities, and to risks specific to convertible securities, including prepayment risk.

Investors should be prepared for equity movement and greater volatility than straight bond investments, with an increased risk of capital loss.

## **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 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 compared to more developed markets (or high volatility and low liquidity). The prices of such securities may be subject to fluctuations. As a result, investors may get back less than they originally invested.

## **Currency Risk**

Where the Base Currency of a Sub-Fund varies from the investor's home currency or where the Base 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 and as a result, investors may get back less than they originally invested.

The Share Class Currency 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 Share Class Currency in order to invest in a particular class and subsequently converts the redemption proceeds from that Share Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Share Class Currency against the original currency.

## **Derivative Risk**

A Sub-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 Sub-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 Sub-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 Sub-Fund and may lead to significant losses by the Sub-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 Sub-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 Sub-Fund.

## **REITs Risk**

The underlying REITs which a Sub-Fund may invest in may not necessarily be authorised by the SFC and their dividend or payout policies are not representative of the dividend policy of the Sub-Fund.

## **Risks associated with Reverse Repurchase Transactions**

In the event of the failure of the counterparty with which cash has been placed, there is a 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.

## **Risk associated with 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 a Sub-Fund may reinvest the cash collateral received from borrowers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those borrowers, 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.

## **Risks associated with Emerging Markets**

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.

## **Investments in the PRC Risk**

Investment in the PRC may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention. In extreme circumstances, a Sub-Fund may incur losses due to high market volatility and potential settlement difficulties in the PRC markets and limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades. A Sub-Fund will be exposed to any fluctuation in the exchange rate between the base currency of the Sub-Fund and CNY (onshore RMB) or CNH (offshore RMB) in respect of such investments. Securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. The PRC government or the regulators may also implement policies that may affect the financial markets.

## **PRC Tax Risk**

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on a Sub-Fund's investments in the PRC. Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund's value. Based on professional and independent tax advice, the Management Company has made PRC tax provisions in respect of Chinese assets as disclosed in the "Taxation" section of the Prospectus. In case of any shortfall between the PRC tax provisions and the 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).

## **QFII/RQFII Risk**

A Sub-Fund may invest directly in the domestic securities markets of the PRC through the QFII and/or RQFII status of the Investment Manager since the China Securities Regulatory Commission ("CSRC") has granted a QFII licence and a RQFII licence to the Investment Manager. The current QFII/RQFII regulations impose strict restrictions (including rules on investment restrictions and repatriation of principle and profits) on investments and such regulations are subject to change which may have potential retrospective effect. These are applicable to the Investment Manager and not only to the investments made by the Sub-Fund. Thus, investors should be aware that violations of the QFII/RQFII regulations on investments arising out of activities of the Investment Manager could result in the revocation of, or other regulatory actions in respect of the QFII and/or RQFII status. There can be no assurance that the Investment Manager will continue to maintain its QFII/RQFII status, or that redemption requests can be processed in a timely manner. Investors should note that the Investment Manager's QFII/RQFII status could be suspended or revoked, which may have an adverse effect on the Sub-Fund's performance as the Sub-

Fund will be required to dispose of its securities and may be prohibited from trading of relevant securities and repatriation of the Sub-Fund's monies. The Sub-Fund may suffer substantial losses if any of the key operators or parties (including QFII/RQFII custodians or brokers) is bankrupt or in default or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

### Risks associated with the China-Hong Kong Stock Connect Programmes

Investment in China A-Shares through the China-Hong Kong Stock Connect Programmes may be subject to the following risks.

- There is no certainty as to how the relevant rules and regulations on the China-Hong Kong Stock Connect Programmes will be applied.
- The program is subject to daily quota which does not belong to the Sub-Fund and can only be utilized on a first-come-first serve basis and such limitations may restrict the Sub-Fund's ability to invest in China A-Shares through the program on a timely basis.
- Where a suspension in the trading through the China-Hong Kong Stock Connect Programmes is effected, the Sub-Fund's ability to invest in China A-Shares will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective could be negatively affected.
- The program requires the development of new information technology systems which may be subject to operational risk. If the relevant systems failed to function properly, trading in both Hong Kong and Shanghai/Shenzhen markets through the program could be disrupted.
- PRC regulations impose certain restrictions on selling and hence the Sub-Fund may not be able to dispose of holdings of China A-Shares in a timely manner.
- Trading in securities through the program may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Sub-Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

### Risks associated with China Interbank Bond Market ("CIBM")

Investing in the CIBM via the CIBM Initiative<sup>9</sup> and/or China-Hong Kong Bond Connect is subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk as well as other risk factors typically applicable to debt securities. The relevant rules and regulations on investment in the CIBM via the CIBM Initiative and/or China-Hong Kong Bond Connect are subject to change which may have potential retrospective effect. In the event that the relevant PRC authorities suspend account opening or trading on the CIBM, a Sub-Fund's ability to invest in the CIBM will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective will be negatively affected. There are also risks and uncertainties associated with the current PRC tax laws, regulations and practice on the Sub-Fund's investments in the PRC via the CIBM Initiative and/or China-Hong Kong Bond Connect.

### Natural Resources Stock Risk

The value of a Sub-Fund that invests in natural resources stock may be significantly affected by (often rapid) changes in supply of, or demand for, various natural resources. The value of a Sub-Fund may also be affected by changes in energy prices, international political and economic developments, terrorists' attacks, clean-up and litigation costs relating to oil spills and environmental damage, reduced demand as a result of increases in energy efficiency and energy conservation, the success of exploration projects, tax and other government regulations and interventions. The Sub-Fund's concentration on natural resources companies limits the room for risk diversification within the Sub-Fund. The volatility of the Sub-Fund may therefore be higher than a broadly based investment.

In addition, the Sub-Fund may be indirectly exposed to commodities in which the movements in commodity prices can be very volatile, primarily through investing in natural resources companies and companies exposed to movements in commodities prices. The risks associated with commodities may be greater than those resulting from other investments.

### Value Bias Risk

A Sub-Fund may have greater volatility compared to broader market indices as a result of the Sub-Fund's focus on value securities. The Sub-Fund may be concentrated in a value investment style and may be subject to periods of underperformance as value stocks tend to outperform at different times.

<sup>9</sup> 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.

## Growth Bias Risk

A Sub-Fund may have greater volatility compared to broader market indices as a result of the Sub-Fund's focus on growth securities. Since the Sub-Fund is concentrated in a growth investment style and growth stocks may be more volatile and may underperform at different times compared to broader market indices, the Net Asset Value of the Sub-Fund may be adversely affected as a result.

## Payment of Distributions out of Capital Risk

A Sub-Fund may at its discretion pay dividends out of capital. A Sub-Fund may also at its discretion pay dividends out of gross income while charging all or part of the Sub-Fund's fees and expenses to the capital of the 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-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 Sub-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 positive distribution yield does not imply a positive 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.

## Risks associated with 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. 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.

*The below are additional risk considerations further to the risk factors mentioned in the "Risk Descriptions" section of the Prospectus:*

## Risks associated with the Investments in Stocks Listed on the ChiNext Board of the Shenzhen Stock Exchange ("SZSE") and/or the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange ("SSE")

A Sub-Fund may invest in the ChiNext Board of the SZSE via the Shenzhen-Hong Kong Stock Connect and/or the STAR Board via the Shanghai-Hong Kong Stock Connect and thus may result in significant losses for the Sub-Fund and its investors. Such investments are subject to the following risks:

- STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Sub-Fund to higher concentration risk.
- Listed companies on the ChiNext Board and/or STAR Board are usually of emerging nature with smaller operating scale. In particular, listed companies on ChiNext Board and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, stocks listed on ChiNext Board and STAR Board may have limited liquidity, compared to those listed on other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main boards of the SSE and SZSE.
- Stocks listed on the ChiNext Board and/or STAR Board may be given a higher valuation and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
- The rules and regulations regarding companies listed on ChiNext Board and STAR Board are less stringent in terms of profitability and share capital than those on the main boards of the SSE and SZSE.
- It may be more common and faster for companies listed on the ChiNext Board and/or STAR Board to delist. In particular, ChiNext Board and STAR Board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.

## Risks associated with Urban Investment Bonds(城投債)

Urban investment bonds are issued by local government financing vehicles ("LGFVs"). Such bonds are typically not guaranteed by local governments or the central government of the Mainland. In the event that the LGFVs default on payment

of principal or interest of the urban investment bonds, the Sub-Fund investing in urban investment bonds could suffer substantial loss and the performance of the Sub-Fund could be adversely affected.

### **Russia Market Risk**

The relative infancy of the Russian governmental and regulatory framework may expose investors to various political and economic risks. The Russian securities market from time to time may also suffer from a lack of market efficiency and liquidity which may cause higher price volatility, settlement difficulties and market disruptions. Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested.

### **Risk associated with High Volatility of Certain Equity Markets**

High market volatility and potential settlement difficulties in certain markets (e.g. Africa, Asia Pacific Basin, Brazil, emerging European countries, emerging market countries, Middle East region, India, Latin America, Taiwan and Asia Pacific Region) may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of a Sub-Fund investing in such markets.

### **Risk associated with Regulatory Policies of Certain Equity Markets**

Certain securities exchanges in the certain equity markets (e.g. Africa, Asia Pacific Basin, Brazil, emerging European countries, emerging market countries, Middle East region, India, Latin America, Taiwan and Asia Pacific Region) may have the right to suspend or limit trading in any security traded on the relevant exchanges. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on a Sub-Fund investing in such markets.

### **ESG Fund Risk**

The ESG Sub-Fund applies binding criteria when selecting securities by investing a defined percentage of portfolio positions in companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics. It also excludes certain sectors, companies or practices based on specific values or norms based criteria. Systematically including ESG in investment analysis and as binding on investment decisions may adversely affect the Sub-Fund's performance compared to similar funds that do not apply such criteria. The Sub-Fund's portfolio may also be concentrated in ESG-related securities and its value may become more volatile than that of an investment fund invested in a more diversified portfolio. In addition, the exclusionary policy, if implemented, may result in the Sub-Fund foregoing compelling investment opportunities or potentially selling securities based on their ESG criteria at disadvantageous times. Evolving laws, regulations and industry norms may impact on the sustainability of many companies, particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the relevant companies which could preclude them as eligible investments for the Sub-Fund despite being commercially appealing. There is a lack of standardised taxonomy in ESG evaluation methodologies and the way in which different funds that use ESG criteria will apply such criteria may vary. ESG assessment on a companies may require subjective judgements, which may include consideration of third party data that is subjective, incomplete or inaccurate that may affect the Investment Manager's ability to measure and assess the environment and social impact of a potential investment and may cause the Sub-Fund to have exposure to companies which do not meet the relevant criteria. There can be no guarantee that the Investment Manager will correctly assess the ESG impact on the Sub-Fund's investments.

### **Technologies Related Companies Risk**

A Sub-Fund may invest in a concentrated portfolio which may be subject to greater volatility than other funds because of the greater potential volatility of share prices of companies related to technologies (including but not limited to technology, media and telecommunication/ communication services).

### **Healthcare Companies Risk**

Healthcare Companies may be impacted by a number of sector-specific factors and events, including but not limited to, rapid technological advancements, government policies and regulations, taxes, and supply changes. In addition, Healthcare Companies are heavily dependent on patent and intellectual property rights and/or licences, the loss or impairment of which may adversely affect profitability. Healthcare Companies may allocate significant resources to research and product development, and may experience extreme price movements associated with the perceived prospects of success of the research and development programmes. Such risks may have impact on the business and/or profitability of the Healthcare Companies in which the Sub-Fund invests and therefore may adversely affect the Net Asset Value of the Sub-Fund.

## Risks associated with the Eurozone Sovereign Debt Crisis

A Sub-Fund may invest substantially in the Eurozone. In light of the current fiscal conditions and concerns on the sovereign debt risk of certain countries within the Eurozone (in particular, Portugal, Ireland, Italy, Greece and Spain), the Sub-Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. The performance of the Sub-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.

## Risk related to dynamic asset allocation strategy

The investments of a Sub-Fund may be periodically rebalanced and therefore the Sub-Fund may incur some more transaction costs than a Sub-Fund with static allocation strategy.

## Risk related to "(irc)" Share Classes

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.

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 Share Class Currency and the Base 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. Investors in the "(irc)" Share Class may therefore have exposure to currencies other than the currency of their Share Class.

## United States 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.

## Risks associated with JPMorgan Funds - USD Money Market VNAV Fund

- Risk related to money market fund – Investment in the Sub-Fund is not the same as placing funds on deposit with a bank or deposit-taking institution. The Management Company has no obligation to redeem Shares at the offer value and the Sub-Fund is not subject to the supervision of the Hong Kong Monetary Authority. As a result, investors may get back less than they originally invested.
- Unrated debt securities of comparable credit quality risk – The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency. The credit rating assigned by the Investment Manager are subject to limitations and does not guarantee the credit worthiness of the security and/or the issuer at all times and such credit rating may be downgraded. Decline in the credit quality of the issuer may adversely affect the valuation of the relevant unrated debt securities and the Sub-Fund.
- Currency risk – Non-USD denominated investors are exposed to currency risk as the Sub-Fund's underlying assets are denominated in USD. 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.

## Risks of Implementing Active Currency Position

As the active currency positions implemented by a Sub-Fund may not correlate with the underlying securities positions held by the Sub-Fund, the Sub-Fund may suffer a significant or total loss even if there is no loss in the value of the underlying securities positions held by the Sub-Fund.

## Risks associated with 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.

## High Leverage Risk

In respect of JPMorgan Funds - Emerging Markets Local Currency Debt Fund and JPMorgan Funds - Global Government Bond Fund, based on the SFC's regulations, the Sub-Funds may have a net leveraged exposure of more than 100% of the Net Asset Value of the Sub-Funds, calculated by reference to the Net Derivative Exposure of the Sub-Funds, and this may further magnify any potential negative impact of any change in the value of the underlying asset on the Sub-Funds and also increase the volatility of the Sub-Funds' Net Asset Value and may lead to significant losses.

## Distribution Risk

There is no assurance on a distribution or the frequency of distribution or distribution rate or dividend yield.

## RMB Currency Risk

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

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

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

## Distribution

### Share Classes Suffixed “(dist)”, “(mth)” and “(irc)”

Share Classes with the suffix “(dist)”, “(mth)” and “(irc)” in issue at the dividend record date will be eligible for any dividends, which will normally be reinvested unless (i) in the opinion of JPMFAL, subscription of further Shares by the Shareholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund (“Reinvestment Restrictions”), or (ii) Shareholders in these Share Classes inform JPMFAL in writing to receive a dividend payment and the amount of the relevant distribution equals to or exceeds US\$250 (or the equivalent amount in another currency).

Dividends which are not reinvested will only be paid by telegraphic/bank transfer in the currency of the relevant Share Class. Shareholders may be liable for any bank charges on payment by telegraphic transfer. Where the Shareholder has not provided bank payment details or the bank payment details provided are incorrect, dividend will be reinvested in the subscription of further Shares of the corresponding Share Class subject to the Reinvestment Restrictions mentioned above.

Dividends to be reinvested will be reinvested on behalf of Shareholders in additional Shares of the same Share Class. Such further Shares will be purchased and issued 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. Fractional entitlements to registered Shares will be naturally rounded to three decimal places.

With respect to Share Classes suffixed “(mth)” and “(irc)”, 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.

Dividends remaining unclaimed (e.g. reinvestment of the dividend by the Shareholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund and the Shareholder has not provided correct bank payment details for telegraphic/bank transfer) five years after the dividend record date will be forfeited and will accrue for the benefit of the relevant Sub-Fund.

### Payment of Dividends out of Capital

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. Please refer to the “Payment of distributions out of capital risk” in the section “Additional Risk Considerations” above for the applicable risks.

Composition of the distributions (i.e. the percentages of distribution being made out of the income and capital) for the last 12 months<sup>10</sup> are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk).

<sup>10</sup> This refers to a rolling 12 month period.

The Management Company has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval (if applicable) and one month's prior notice to the relevant investors.

## Dealing Arrangement

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 below in this section 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 Board of 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 JPMorgan Funds - Emerging Middle East Equity Fund and JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund, it is expected that the Sub-Funds will normally be closed on a Friday pursuant to the definition of JPMFs Valuation 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 and/or the Management Company in exercising their powers to forcibly redeem a Shareholder's Share, as stated in the "Rights related to accounts and ownership" sub-section under the "Fund Rights Related to Shares" section in the Prospectus shall act in good faith and on reasonable grounds.

Investors dealing through JPMFAL are subject to the dealing practices described below.

### 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) at the cost of the applicant, through the same means by which the payment for Shares is received from the applicant, 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 Master Account application form incorporating the Master Account, and for monthly subscribers the Regular Investment Plan, terms and conditions as amended from time to time ("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 (excluding Shares of Money Market Sub-Funds “MMFs Shares”) received by JPMFAL before 17:00 (Hong Kong time) on a HK Dealing Day, or such other time agreed by JPMFAL and permitted by the Board of Directors, will be dealt at the relevant Net Asset Value per Share calculated on that day. Applications received after 17:00 (Hong Kong time) will normally be executed on the next HK Dealing Day. Shares (excluding MMFs Shares) are normally issued upon acceptance of the subscription. This issuance is subject to the condition that cleared funds are received as payment for the Shares (excluding MMFs Shares) from the investor. This payment is required by the settlement date (“Settlement Date”). The Settlement Date is normally five JPMFs Business Days after the acceptance of the subscription request.

In the event that Shares are cancelled due to applicant’s failure to settle the payment for the Shares or other grounds as set out in the “BUYING SHARES” sub-section under the “Buying, Switching, Redeeming and Transferring Shares” section in the Prospectus, for which prior notice to the investor is not required, JPMFAL will be entitled to charge the investor (and retain for its own account) a cancellation fee, the cost of any currency exchange (if applicable) and require such investor to pay the difference between the Net Asset Value per Share of the Shares, on the date the Shares were issued, and the Net Asset Value per Share of the Shares on the date the Shares were cancelled, and any applicable initial and redemption charge.

The transfer or switching of the Shares (excluding MMFs Shares) is not permitted and voting rights and entitlements to dividend payments are suspended until payment for the Shares (excluding MMFs Shares) is received from the investor.

Applications for MMFs Shares made through JPMFAL will only be effected after JPMFAL has received confirmation from its bankers that cleared funds have been received. If an application and cleared funds are received by JPMFAL before 17:00 (Hong Kong time) on a HK Dealing Day, or such other time agreed by JPMFAL and permitted by the Board of Directors, the MMFs Shares will normally be issued at the relevant Net Asset Value per Share calculated on that day. Applications and cleared funds received after 17:00 (Hong Kong time) on a HK Dealing Day will normally be executed at the Net Asset Value per Share calculated on the next HK Dealing Day.

All applications to subscribe for Shares shall be dealt with on an unknown net asset value basis before the determination of the Net Asset Value for that day.

Shares subscribed for through JPMFAL will be registered in the name of the Nominee, on behalf of the applicant. The Nominee is a limited liability company incorporated under the laws of the British Virgin Islands. The registered address of the Nominee is PO Box 3151, Road Town, Tortola, British Virgin Islands. The Nominee has been appointed by JPMFAL in accordance with the Terms and Conditions.

Shares will be issued in registered form to three decimal places. Subscription monies representing smaller fractions of a Share will be retained by the relevant Sub-Fund, the Management Company, JPMFAL and/or the investor. Please note that share certificates will not be issued to Investors subscribing through JPMFAL.

For Investors dealing through JPMFAL, a contract note will be sent to successful Investors. For investors dealing through other distributors, they should check with their distributors for the specific arrangement on provision of contract note.

Prices are quoted in the currency denomination of the relevant Shares.

Unless otherwise agreed by JPMFAL, payment shall be made by telegraphic/bank transfer, at the expense of the applicant, and should be in the currency of the relevant Shares. The subscription amount should be transferred net of any bank and other administrative charges (i.e. the applicant is required to pay any bank or other administrative charges). JPMFAL 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.

## **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.

## **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, reorganisation, 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/depository 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.

### **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 Board of 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 JPMFs Valuation Day on which the redemption application is accepted and the Net Asset Value per Share to be applied.

Neither the Management Company nor the Fund shall be held responsible to the Shareholder or anyone if it delays execution or declines to execute redemption instructions in these circumstances.

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.

Although the Prospectus provides for redemption in kind, the Fund, as at the date of the Offering Documents, has no intention to make any such redemption in kind to Shareholders in respect of those Shares that have been subscribed for through the Nominee.

The redemption proceeds will normally be paid within five JPMFs Business Days (within three JPMFs Business Days in the case of Money Market Sub-Funds “MMFs” and up to fifteen JPMFs Business Days in the case of JPMorgan Funds - India Fund) and in any event not later than one calendar month from the relevant HK Dealing Day provided that a duly completed redemption request in a prescribed format and such other information as the Management Company or JPMFAL may reasonably require has been provided by the Investor. Failure to provide such information may delay the payment of redemption proceeds. Payment will only be made by telegraphic/bank transfer. Investors may be liable for any bank charges on payment by telegraphic transfer. Where the Investor has not provided bank payment details or the bank payment details provided are incorrect, payment of redemption proceeds will only be made upon the Investor providing the correct bank payment details. 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 JPMFs Business Day on which those banks and settlement systems are open. Any day which is not a JPMFs Valuation Day for the relevant Sub-Fund and which falls within the settlement period will be excluded when determining the settlement date.

## **Switching**

Instructions to switch between Share Classes within the same Sub-Fund, between Shares of one Sub-Fund and Shares of another Sub-Fund, or between Shares and shares of any sub-fund of JPMIF (the Sub-Funds and the sub-funds of JPMIF are collectively referred to as the “SICAV ranges”) received before 17:00 (Hong Kong time) on a HK Dealing Day, will normally be effected on the same HK Dealing Day (i.e. Day T), and instructions to switch of Shares to/from units of a fund within JPMorgan Funds (Unit Trust Range) (excluding the JPMorgan Money Fund), JPMorgan Provident Funds range and JPMorgan SAR Funds range (“unit trust ranges”) received before the relevant dealing cut-off 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 (“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 “Redemptions” above.

For the switches between Share Classes within the same Sub-Fund, or switches from Shares (excluding MMFs Shares) to shares of the SICAV ranges (excluding MMFs Shares) or to units of the unit trust ranges (excluding Units in the JPMorgan Money Fund), the Shares will be redeemed at the Net Asset Value per Share and the shares or units will be purchased at the net asset value per share/unit plus a switching charge of normally 1% of the net asset value per unit/share of the fund to be switched into and such amount will be deducted from the switching amount where applicable.

Where the switch is from Shares of each of the MMFs to shares of the SICAV ranges (excluding MMFs Shares) or to units of the unit trust ranges (excluding Units in the JPMorgan Money Fund), the MMFs Shares will be redeemed at the relevant Net Asset Value per Share and the shares or units will be purchased at the relevant net asset value per share or unit plus a switching charge of normally 1% of net asset value per unit/share of the fund to be switched into and such amount will be deducted from the switching amount where applicable.

The switching charge amount is calculated as follows: gross subscription amount to be switched in x switching charge % / (1 + switching charge %). The switching charge amount shall be rounded down to two decimal places or to the nearest unit of currency if the amount is in Japanese Yen and the number of shares or units allotted to the applicant shall be naturally rounded to three decimal places. Where the number of shares or units is rounded up, the amount corresponding to rounding shall accrue to the applicant. Where the number of shares or units is rounded down, the amount corresponding to rounding shall accrue to the relevant fund.

For the switches from Shares to MMFs Shares or Units in the JPMorgan Money Fund, the Shares will be redeemed at the relevant Net Asset Value per Share and the MMFs Shares or Units in the JPMorgan Money Fund will be issued at the relevant net asset value per Share or Unit.

The above provisions 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.

For switching out of JPMorgan Funds - India Fund into Shares of another Sub-Fund or into JPMIF, the net asset value per Share or JPMIF Share to be purchased will be that calculated on the date the redemption proceeds are received; however Shares in the new Sub-Fund or shares of JPMIF (as the case may be) will only be purchased when the redemption proceeds are available (subject to the fifteen JPMFs Business Days limit for payment of redemption proceeds from JPMorgan Funds - India Fund), within the timeline set out in the sub-section "Redemptions" above. Please note that subscription instructions into another Sub-Fund or JPMIF will normally only be executed when any previously related redemption transaction in respect of JPMorgan Funds - India Fund has been completed.

The Management Company or JPMFAL may provide a currency exchange service for switching into/out of a Sub-Fund in a currency other than the currency of denomination of the relevant Share Class on behalf of, and at the cost of, such requesting Shareholders. Foreign exchange rates applied may vary intraday depending on market conditions and on the size of the transaction. In such cases, the Management Company or JPMFAL will charge the applicant the costs of conversion from/to the currency in which the relevant Shares are denominated, which may be at the prevailing market rate as determined by the Management Company or JPMFAL on the relevant HK Dealing Day. An applicant may be affected unfavorably by fluctuations in exchange rates between these currencies.

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 the Offering Documents.

Requests for switching of Shares between the other Sub-Funds of the Fund and any other UCITS or other UCIs managed by a member of JPMorgan Chase and Co. are subject to the discretion of the Management Company.

### **Suspension of Dealing**

The circumstances under which the calculation of Net Asset Value and dealing of a Sub-Fund may be suspended are set out in the "Rights related to suspension of dealing" sub-section under the "Fund Rights Related to Shares" section in the Prospectus. 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 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk).

If the total requests for redemptions and switches out of a Sub-Fund on any JPMFs Valuation Day exceeds 10% of the total net assets of the relevant Sub-Fund, the Management Company may decide that redemption and switching requests in excess of 10% shall be deferred to the next JPMFs Valuation Day and, if necessary, subsequent JPMFs Valuation Day(s) for a period not exceeding 10 JPMFs Valuation Days. On the next JPMFs Valuation Day or JPMFs Valuation Days until completion of the original requests, deferred requests will be dealt with in priority to later requests.

In the event that the Fund exercises the above right and defers a redemption instruction placed by JPMFAL for the Nominee, on behalf of Investors, JPMFAL will defer the redemption of such Shares pro rata between Investors that have given JPMFAL an instruction to redeem those Shares on that HK Dealing Day. Investors affected will be informed by JPMFAL.

During a period of suspension or deferral, an Investor may withdraw his/her request in respect of any Shares not redeemed or switched, by notice in writing received by JPMFAL before the end of such period.

In the case of JPMorgan Funds - India Fund, payment of redemption proceeds and execution of switches may be deferred for a period of up to fifteen JPMFs Business Days from the relevant JPMFs Valuation Day if market conditions do not allow earlier settlement.

### **Restrictions on Subscriptions and Switching into Certain Sub-Funds**

As provided in the “Rights related to accounts and ownership” sub-section under the “Fund Rights Related to Shares” section in the Prospectus, the Sub-Funds may be closed (or re-opened) to further investment under certain circumstances. 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 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk) will be amended to indicate the change in status of the applicable Sub-Fund or Share Class. Investors dealing with JPMFAL or its sub-distributors should confirm with JPMFAL or check the website for the current status of Sub-Funds or Share Classes. Investors dealing with distributors other than JPMFAL or its sub-distributors should consult the relevant Distributor to find out the current status of Sub-Funds or Share Classes.

## **Calculation of Prices**

### **Net Asset Value per Share**

As set out in the “Calculation of Share Prices” section in the Prospectus, the Net Asset Value for each Share Class of each Sub-Fund is calculated every day that is JPMFs Valuation Day for that Sub-Fund unless specified otherwise in Sub-Fund Descriptions in the Prospectus or “Dealing Arrangement” section in this AIHKI. Each Net Asset Value is stated in the respective Share Class Currency, and is calculated to two decimal places (or three decimal places for Share Class of JPMorgan Funds - US Short Duration Bond Fund).

When the Management Company believes the interests of Shareholders or the Fund justify it, the Management Company can apply valuation methods as set in the “Fund Rights Related to NAV Calculation and Dealing Arrangements” section in the Prospectus. 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).

### **Swing Pricing**

As provided in the “Swing Pricing” section in the Prospectus, a Sub-Fund’s Net Asset Value may be adjusted to compensate for dilutions that can arise in connection with large flows of cash into or out of a Sub-Fund in order to protect the interests of Shareholders. In normal market conditions, the adjustment for any given JPMFs Valuation Day will not be larger than 2% of what the Net Asset Value would otherwise be. In exceptional market conditions resulting from the impact of the COVID-19 pandemic, however, this maximum level may be increased up to 5% to protect the interests of Shareholders. The price adjustment applicable to a specific Sub-Fund is available on request from JPMFAL at its registered office.

### **Issue and Redemption Prices**

Shares will be issued at the Net Asset Value per Share as at the relevant HK Dealing Day. The Management Company may charge an initial charge on the issue of Shares. The initial charge is calculated as a percentage of the Net Asset Value per Share and such charge will be deducted from the gross subscription amount where applicable. The current initial charge is set out in Appendix I. The Management Company may increase the initial charge up to a maximum of 8.5% of the Net Asset Value per Share by giving Shareholders written notice as required or prescribed by the SFC from time to time.

For applicants who subscribe for Shares of a Sub-Fund by the number of Shares, initial charge amount is calculated as follows: Initial Charge Amount = Shares allotted x Net Asset Value per Share x initial charge %

For applicants who subscribe for Shares of a Sub-Fund by amount, initial charge amount is calculated as follows: Initial Charge Amount = gross subscription amount x initial charge % / (1 + initial charge %)

The initial charge amount shall be rounded down to two decimal places or to the nearest unit of currency if the amount is in Japanese Yen and the number of Shares allotted to the applicant shall be naturally rounded to three decimal places. Where the number of Shares is rounded up, the amount corresponding to rounding shall accrue to the applicant. Where the number of Shares is rounded down, the amount corresponding to rounding shall accrue to the relevant Sub-Fund.

Shares will be redeemed at the Net Asset Value per Share as at the relevant HK Dealing Day. The Management Company may charge a redemption charge on the redemption of Shares and such charge will be deducted from the redemption monies where applicable. The redemption charge is currently at 0% of the Net Asset Value per Share. The Management Company may increase the redemption charge up to a maximum of 1.0% of the Net Asset Value per Share by giving Shareholders written notice as required or prescribed by the SFC from time to time.

For Shareholders who redeem Shares of a Sub-Fund by the number of Shares, redemption charge amount is calculated as follows: Redemption Charge Amount = Shares redeemed x Net Asset Value per Share x redemption charge %

For Shareholders who redeem Shares of a Sub-Fund by amount, redemption charge amount is calculated as follows: Redemption Charge Amount = net redemption amount x redemption charge % / (1 – redemption charge %)

The redemption charge amount shall be rounded down to two decimal places or to the nearest unit of currency if the amount is in Japanese Yen and the amount of redemption monies shall be naturally rounded to two decimal places or to the nearest unit of currency if the amount is in Japanese Yen. Where the amount of redemption monies is rounded up, the amount corresponding to rounding shall accrue to the redeeming Shareholder. Where the amount of redemption monies is rounded down, the amount corresponding to rounding shall accrue to the relevant Sub-Fund.

The Management Company agrees that JPMFAL or such other distributor appointed by JPMFAL or the Management Company may retain any initial charge and redemption charge.

## Charges and Expenses

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. 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 Fund pays to the Management Company an annual management and advisory fee calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management. The annual management and advisory fees are accrued daily and payable monthly in arrears at the rate specified in the Appendix I. 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. Should the rate of fee specified in the Appendix I 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.

The Fund bears all its ordinary operating and administrative expenses at the rates set out in Appendix I to meet all fund servicing fee, direct fund expenses and indirect fund expense in the operation and administration of the Fund from time to time as set out in “Operating and administrative expenses” sub-section under the “Cost” section in the Prospectus. The operating and administrative expenses are capped for each Share Class at the maximum rate set out in Appendix I.

In addition to the requirements set out in “Commission Sharing Arrangements” sub-section under the “Service Providers Engaged by the Management Company” section in the Prospectus, the Investment Manager may only enter into Commission Sharing Arrangements if 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.

From 1 January 2018, only certain Sub-Funds as disclosed on [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk) may use commission sharing/soft commission to pay for external research. Details of any Commission Sharing Arrangements will be disclosed in the Fund’s annual report.

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 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.

## 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 service providers mentioned in the Offering Documents 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 information in "Taxation" in the Prospectus and the following information are based on the laws, regulations, decisions and practice in force in the relevant jurisdictions and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all tax laws and 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.

### 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.

### Taxation and Reporting of FATCA and Common Reporting Standard ("CRS")

The FATCA, a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010 requires financial institutions outside the US ("foreign financial institutions") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service on an annual basis. The Grand-Duchy of Luxembourg entered into a Model 1 intergovernmental agreement with the United States of America and a memorandum of understanding in respect thereof whereby FATCA is implemented under Luxembourg laws.

Please refer to details set out in "Taxation" in the Prospectus for the Taxation and Reporting of FATCA and CRS.

Investors should contact their own tax advisors regarding the application of FATCA to their particular circumstances, and on the possible tax and other consequences with respect to the implementation of the CRS.

## Notices, Publication and Documents

### Publication of Price Information

The Net Asset Value per Share of Shares distributed via JPMFAL is published on the Internet on [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk) on every HK Dealing Day.

## **Report and Accounts**

The financial year end of the Fund is 30 June each year. The audited annual report of the Fund will be made available to investors through the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk) within four months of the end of each financial year. In addition, an unaudited semi-annual report will be made available to investors through the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk) within two months of the end of each interim accounting period. When the audited accounts and unaudited semi-annual report are finalised, investors will be notified with details of where they can access them. The audited accounts and unaudited semi-annual 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 free of charge from JPMFAL's registered office upon request.

## **Information Available from the Hong Kong Representative**

As prescribed under the SFDR of the European Union, Article 8 and 9 Sub-Funds are required to disclose information in relation to their environmental and/or social characteristics in a template annex. Such Pre-Contractual Annexes of the relevant Sub-Funds (except that of JPMorgan Funds - Emerging Markets Sustainable Equity Fund which is included in the Prospectus) are available from the Hong Kong Representative upon request and are published in English only. Details of the exclusion policy of the relevant Sub-Funds are also available from the Hong Kong Representative upon request.

Other information which are stated in the Prospectus as available online are also available from the Hong Kong Representative upon request.

## **Documents Available for Inspection**

Copies of the Articles, Offering Documents, 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:

- Management Company agreement
- Depositary agreement
- Investment Manager agreements, Delegate Investment Manager agreements (if applicable) and sub-advisor agreements (if applicable) for Sub-Funds authorised by the SFC
- Hong Kong Representative agreement
- Nominee agreement
- Distributor agreement

## **Investor Notice, Communication or Other Documents**

With respect to Investors who subscribe for Shares of the Fund through JPMFAL, notice, communication or other documents required to be given to Investors under this Offering Document or the Articles ("Relevant Documents") may be disseminated either in printed copies or by electronic means specified by JPMFAL (e.g. e-mail, posting on website with e-mail notification) at the option of the relevant Investor as indicated to JPMFAL. In the absence of any indication from certain Investors who invest through the J.P. Morgan eTrading platform and certain corporate Investors ("Relevant Investors"), electronic means will be the default means.

Relevant Investors may request to change the means of delivery of the Relevant Documents of their choice at any time through the J.P.Morgan eTrading platform or by submitting a signed written request form to JPMFAL in accordance with the instructions stated on the request form. The request form is available on website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk). Such request will become effective within 7 HK Business Days upon receipt of the request by JPMFAL.

Relevant Investors who have chosen to receive Relevant Documents by electronic means are reminded to save or print a copy of the Relevant Documents for future reference if necessary.

For Investors who wish to know whether the above applies to them or who wish to enquire the specific arrangement on delivery of the Relevant Documents, they should contact their Distributors.

## **Unclaimed Liquidation Proceeds**

Where it is not possible to distribute any liquidation proceeds to the relevant Shareholders at the close of liquidation, such unclaimed amount will be deposited in escrow at the Caisse de Consignation in Luxembourg and are liable to be forfeited within the prescribed period in accordance with the provisions of Luxembourg law.

## 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 over-the-counter 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.

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.

## 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 "Rights related to suspension of dealing" section in the Prospectus for details.
- Deferring redemption and switching requests in excess of 10% of the total value of shares in issue of a Sub-Fund on any JPMFs Valuation Day. Please refer to the "Rights related to suspension of dealing" section in the Prospectus 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 "Swing Pricing" section in the Prospectus for details.
- Applying alternative valuation methods when it believes the interests of Shareholders or the Fund justify it. Please refer to the "Fund Rights Related to NAV Calculation and Dealing Arrangements" section in the Prospectus for details.

Further information about the Sub-Funds' liquidity estimates is available upon request from the Hong Kong Representative.

## 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 19th 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 five HK Business Days of receipt. Enquiries and complaints will be handled on a case by case basis.

## Glossaries

"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.
"Hong Kong"	The Hong Kong Special Administrative Region of the People's Republic of China.
"HK Business Day"	A day other than a Saturday or Sunday or a local holiday on which the banks in Hong Kong are open for normal banking business.
"HK Dealing Day"	A day which is both a JPMFs Valuation Day and a HK Business Day, other than New Year's Eve.
"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).
"JPMIF"	JPMorgan Investment Funds, an open-ended investment company domiciled in Luxembourg, which qualifies as a Société d'Investissement à Capital Variable under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings.
"JPMFAL"	JPMorgan Funds (Asia) Limited (摩根基金(亞洲)有限公司), the Fund's Hong Kong representative.
"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.
"JPMFs Business Day"	A week day (i.e. a day other than a Saturday or Sunday) other than 1 January, Easter Monday, 24 – 26 December inclusive.
"JPMFs Valuation Day"	A day on which a Sub-Fund accepts dealing requests in Luxembourg and calculates a Net Asset Value per Share for each Share Class. Subject to any further restrictions specified for a Sub-Fund under Sub-Fund Descriptions in the Prospectus or "Dealing Arrangement" section in this AIHKL, a "JPMFs Valuation Day" is a JPMFs Business Day other than a day on which any exchange or market on which a substantial portion of a 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, decide that a particular day will not be a JPMFs Valuation Day. By exception to the above, on 31 December provided it is not a Saturday or Sunday a Net Asset Value per Share for each Share Class will be calculated however no dealing requests will be accepted. A list of expected non-dealing days as well as days that are not JPMFs Valuation Days applicable to investors who deal through JPMFAL is available from JPMFAL on request.
"J.P. Morgan Asset Management"	J.P. Morgan Asset Management International Limited on behalf of itself and certain of its subsidiaries and its affiliates.
"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).
"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.
"Units"	Units or shares in any JPMorgan Funds (Unit Trust Range).

Words importing the singular shall, where the context permits, include the plural and vice versa.

## Appendix I

“Distributor”: JPMorgan Funds (Asia) Limited (JPMFAL) or its sub-distributors

### Share Class Details

#### ***Equity Sub-Funds***

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Funds - America Equity Fund	JPM America Equity A (acc) - AUD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - America Equity Fund	JPM America Equity A (acc) - HKD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - America Equity Fund	JPM America Equity A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - America Equity Fund	JPM America Equity A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Equity Fund	JPM Asia Pacific Equity A (acc) - HKD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Equity Fund	JPM Asia Pacific Equity A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Brazil Equity Fund	JPM Brazil Equity A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - China Fund	JPM China A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - China Fund	JPM China A (dist) - HKD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - China Fund	JPM China A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Europe Equity Fund	JPM Emerging Europe Equity A (acc) USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Europe Equity Fund	JPM Emerging Europe Equity A (dist) USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Europe Equity Fund	JPM Emerging Europe Equity A (dist) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Europe Equity II Fund	JPM Emerging Europe Equity II A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Europe Equity II Fund	JPM Emerging Europe Equity II A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Europe Equity II Fund	JPM Emerging Europe Equity II A (dist) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Dividend Fund	JPM Emerging Markets Dividend A (irc) - AUD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Dividend Fund	JPM Emerging Markets Dividend A (irc) - GBP (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Dividend Fund	JPM Emerging Markets Dividend A (mth) - HKD	5.00%	1.50%	Nil	0.30% Max

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Funds - Emerging Markets Dividend Fund	JPM Emerging Markets Dividend A (mth) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Equity Fund	JPM Emerging Markets Equity A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Equity Fund	JPM Emerging Markets Equity A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Opportunities Fund	JPM Emerging Markets Opportunities A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	JPM Emerging Markets Sustainable Equity A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Middle East Equity Fund	JPM Emerging Middle East Equity A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Middle East Equity Fund	JPM Emerging Middle East Equity A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Euroland Equity Fund	JPM Euroland Equity A (acc) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Euroland Equity Fund	JPM Euroland Equity A (acc) - USD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Euroland Equity Fund	JPM Euroland Equity A (dist) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Euroland Equity Fund	JPM Euroland Equity A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Dynamic Fund	JPM Europe Dynamic A (acc) - AUD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Dynamic Fund	JPM Europe Dynamic A (acc) - HKD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Dynamic Fund	JPM Europe Dynamic A (acc) - USD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Dynamic Fund	JPM Europe Dynamic A (dist) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Dynamic Technologies Fund	JPM Europe Dynamic Technologies A (acc) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Dynamic Technologies Fund	JPM Europe Dynamic Technologies A (acc) - USD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Dynamic Technologies Fund	JPM Europe Dynamic Technologies A (dist) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Equity Fund	JPM Europe Equity A (acc) - USD	5.00%	1.00%	Nil	0.30% Max
JPMorgan Funds - Europe Equity Fund	JPM Europe Equity A (dist) - USD	5.00%	1.00%	Nil	0.30% Max
JPMorgan Funds - Europe Small Cap Fund	JPM Europe Small Cap A (acc) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Small Cap Fund	JPM Europe Small Cap A (acc) - USD (hedged)	5.00%	1.50%	Nil	0.30% Max

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Funds - Europe Small Cap Fund	JPM Europe Small Cap A (dist) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Global Growth Fund	JPM Global Growth A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Global Growth Fund	JPM Global Growth A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Global Healthcare Fund	JPM Global Healthcare A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Global Natural Resources Fund	JPM Global Natural Resources A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Global Natural Resources Fund	JPM Global Natural Resources A (dist) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPM Global Real Estate Securities (USD) A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Greater China Fund	JPM Greater China A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Greater China Fund	JPM Greater China A (dist) - HKD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Greater China Fund	JPM Greater China A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - India Fund	JPM India A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Japan Equity Fund	JPM Japan Equity A (acc) - USD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Japan Equity Fund	JPM Japan Equity J (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Japan Equity Fund	JPM Japan Equity A (dist) - GBP	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Japan Equity Fund	JPM Japan Equity A (dist) - GBP (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Korea Equity Fund	JPM Korea Equity A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Latin America Equity Fund	JPM Latin America Equity A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Latin America Equity Fund	JPM Latin America Equity A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Russia Fund	JPM Russia A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Russia Fund	JPM Russia A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Taiwan Fund	JPM Taiwan A (acc) - USD	5.00%	1.50%	Nil	0.30% Max

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

#### Balanced and Mixed Asset Sub-Funds

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (acc) - HKD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (irc) - AUD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (irc) - CAD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (irc) - EUR (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (irc) - GBP (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (irc) - NZD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (irc) - RMB (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (mth) - HKD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (mth) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Total Emerging Markets Income Fund	JPM Total Emerging Markets Income A (acc) - USD	5.00%	1.25%	Nil	0.30% Max
JPMorgan Funds - Total Emerging Markets Income Fund	JPM Total Emerging Markets Income A (irc) - AUD (hedged)	5.00%	1.25%	Nil	0.30% Max
JPMorgan Funds - Total Emerging Markets Income Fund	JPM Total Emerging Markets Income A (mth) - HKD	5.00%	1.25%	Nil	0.30% Max
JPMorgan Funds - Total Emerging Markets Income Fund	JPM Total Emerging Markets Income A (mth) - USD	5.00%	1.25%	Nil	0.30% Max

## Bond Sub-Funds

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Funds - China Bond Opportunities Fund	JPM China Bond Opportunities A (acc) - USD	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - China Bond Opportunities Fund	JPM China Bond Opportunities A (mth) - USD	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - China Bond Opportunities Fund	JPM China Bond Opportunities A (mth) - HKD	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - China Bond Opportunities Fund	JPM China Bond Opportunities A (irc) - RMB (hedged)	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - Emerging Markets Debt Fund	JPM Emerging Markets Debt A (acc) - USD	3.00%	1.15%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Debt Fund	JPM Emerging Markets Debt A (irc) - AUD (hedged)	3.00%	1.15%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Debt Fund	JPM Emerging Markets Debt A (irc) - CAD (hedged)	3.00%	1.15%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Debt Fund	JPM Emerging Markets Debt A (irc) - NZD (hedged)	3.00%	1.15%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Debt Fund	JPM Emerging Markets Debt A (mth) - HKD	3.00%	1.15%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Debt Fund	JPM Emerging Markets Debt A (mth) - USD	3.00%	1.15%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPM Emerging Markets Investment Grade Bond A (mth) - USD	3.00%	0.80%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPM Emerging Markets Local Currency Debt A (acc) - USD	3.00%	1.00%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	3.00%	1.00%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPM Emerging Markets Local Currency Debt A (mth) - HKD	3.00%	1.00%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPM Emerging Markets Local Currency Debt A (mth) - USD	3.00%	1.00%	Nil	0.30% Max
JPMorgan Funds - Global Government Bond Fund	JPM Global Government Bond A (acc) - USD (hedged)	3.00%	0.40%	Nil	0.20% Max
JPMorgan Funds - Income Fund	JPM Income Fund A (acc) - USD	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - Income Fund	JPM Income Fund A (mth) - HKD	3.00%	1.00%	Nil	0.20% Max

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Funds - Income Fund	JPM Income Fund - A (mth) - AUD (hedged)	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - Income Fund	JPM Income Fund A (mth) - USD	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - Income Fund	JPM Income Fund - A (mth) - EUR (hedged)	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - Income Fund	JPM Income Fund - A (mth) - GBP (hedged)	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - Income Fund	JPM Income Fund - A (mth) - RMB (hedged)	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - Income Fund	JPM Income Fund - A (mth) - SGD (hedged)	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - Income Fund	JPM Income Fund - A (mth) - CAD (hedged)	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - US Aggregate Bond Fund	JPM US Aggregate Bond A (acc) - EUR (hedged)	3.00%	0.90%	Nil	0.20% Max
JPMorgan Funds - US Aggregate Bond Fund	JPM US Aggregate Bond A (acc) - USD	3.00%	0.90%	Nil	0.20% Max
JPMorgan Funds - US Aggregate Bond Fund	JPM US Aggregate Bond A (dist) - USD	3.00%	0.90%	Nil	0.20% Max
JPMorgan Funds - US Aggregate Bond Fund	JPM US Aggregate Bond A (mth) - HKD	3.00%	0.90%	Nil	0.20% Max
JPMorgan Funds - US Aggregate Bond Fund	JPM US Aggregate Bond A (mth) - USD	3.00%	0.90%	Nil	0.20% Max
JPMorgan Funds - US High Yield Plus Bond Fund	JPM US High Yield Plus Bond A (acc) - USD	3.00%	0.85%	Nil	0.20% Max
JPMorgan Funds - US High Yield Plus Bond Fund	JPM US High Yield Plus Bond A (mth) - HKD	3.00%	0.85%	Nil	0.20% Max
JPMorgan Funds - US High Yield Plus Bond Fund	JPM US High Yield Plus Bond A (mth) - USD	3.00%	0.85%	Nil	0.20% Max
JPMorgan Funds - US Short Duration Bond Fund	JPM US Short Duration Bond A (mth) - HKD	3.00%	0.60%	Nil	0.20% Max

#### ***Money Market Sub-Fund***

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

The currency denomination for each Share Class is indicated by a suffix to the name of the Share Class.

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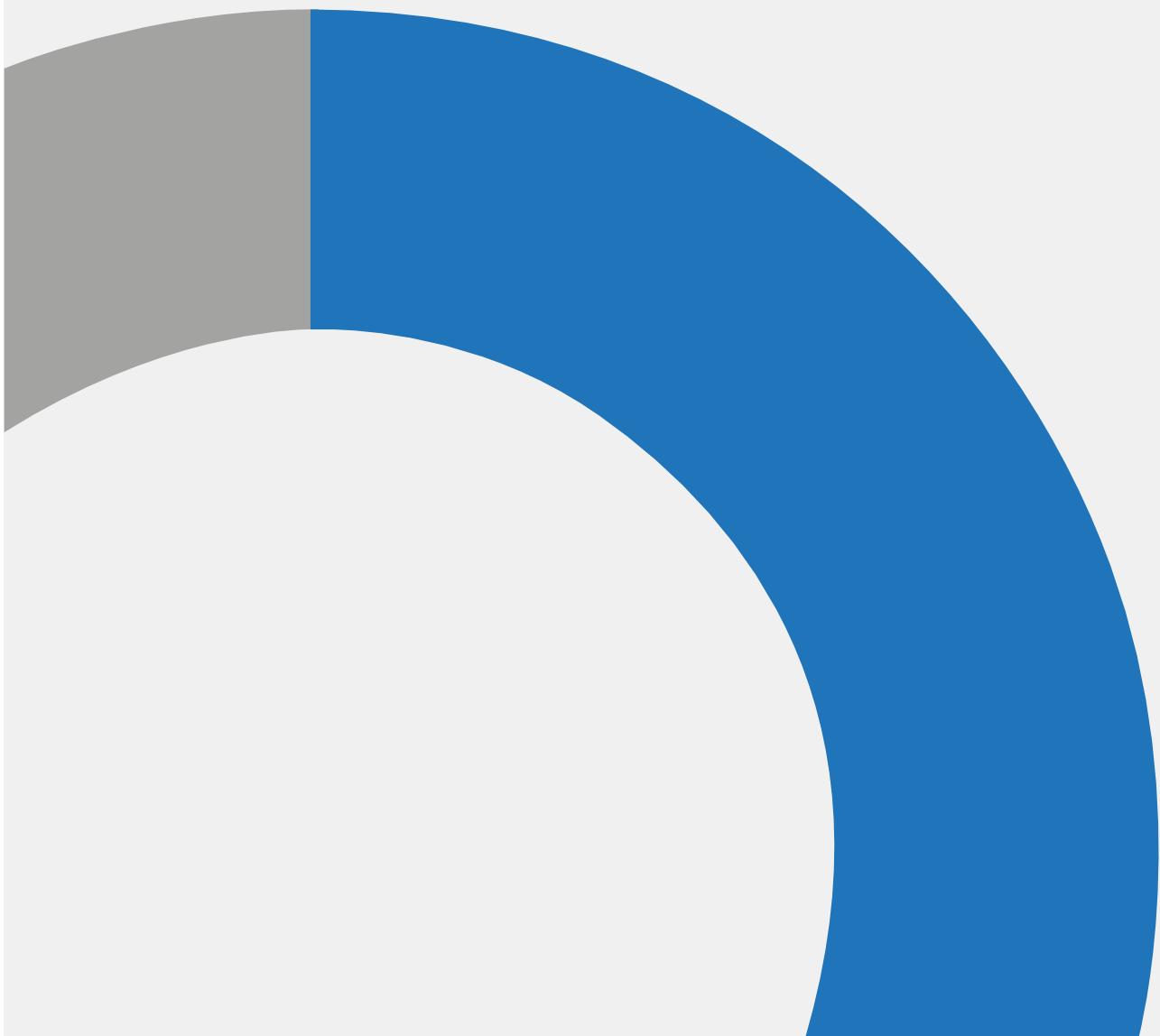
[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)

J.P.Morgan  
ASSET MANAGEMENT

PROSPECTUS - DECEMBER 2023

# JPMorgan Funds

*Société d'Investissement à Capital Variable Luxembourg*



**J.P.Morgan**  
Asset Management

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# Using This Prospectus

This Prospectus is designed so that it can be read as a narrative as well as a reference document in which information on particular topics can easily be found. The information on this page indicates where to find the most commonly used information.

## Portfolio Characteristics

**Investment objectives and policies** Portfolio management information relating to each Sub-Fund, see [Sub-Fund Descriptions](#); for general information including what is permissible under UCITS law and regulation, see [Investment Restrictions and Powers](#).

## Understanding investment policies

This is a guide to understanding investment policy terms and descriptions. Unless stated otherwise in the [Sub-Fund Descriptions](#), the following interpretations apply:

- Ancillary Liquid Assets Can be held by any Sub-Fund up to 20% of net assets.“% of assets” does not include Ancillary Liquid Assets. Other investments, such as Deposits with Credit Institutions, money market instruments and money market funds for any specific purpose will be described in [Sub-Fund Descriptions](#).
- Equities Includes investments in shares, depository receipts, warrants and other participation rights. To a limited extent equity exposure may also be achieved through convertible securities, index and participation notes and equity linked notes.
- Debt securities Includes investments in bonds and other securities such as debentures, capital notes and any other obligations paying fixed or floating (variable) interest.
- Domicile When a domicile is stated, it refers to the country in which the company is incorporated and has its registered office.

**Derivatives** See [Sub-Fund Descriptions](#) for derivatives usage for each Sub-Fund. See [Investment Restrictions and Powers](#) for general information, including what is permissible under UCITS law and regulation, and for details on derivatives usage and purposes for the Sub-Funds.

**Risks** See [Sub-Fund Descriptions](#) for a list of the risks for each Sub-Fund including a general note on risk; individual risks are described in [Risk Descriptions](#).

**Environmental, Social and Governance integration and sustainable investing** See [ESG Integration, Sustainable Investing Approaches and EU SFDR Article 8 and 9 Pre-Contractual Annexes](#) for details of how environmental, social and governance information is integrated into the investment decision making process, how Sub-Funds with sustainable investing objectives go beyond such integration and for the [EU SFDR Article 8 and 9 Pre-Contractual Annexes](#). Please also refer to Sustainability risk as described in [Risk Descriptions](#).

## Costs

One-time charges and annual fees and expenses Stated in [Sub-Fund Descriptions](#) explained in [Share Classes and Costs](#).

**Performance fees** Rate and mechanism used stated in [Sub-Fund Descriptions](#); calculations and examples set out in [Share Classes and Costs](#).

**Recent actual expenses** See applicable KIIDs or the most recent Shareholder Reports.

## Share Classes

**Eligibility** See [Share Classes and Costs](#).

**Investment minimums** See [Share Classes and Costs](#).

**Characteristics and naming conventions** See [Share Classes and Costs](#).

**Dividends** See [Share Classes and Costs](#).

**Currently available** Go to [jpmorganassetmanagement.lu](#); for Share Classes registered for public sale in a particular country, contact the Management Company or the local representatives shown in [Information for Investors in Certain Countries](#).

**ISIN** See applicable KIID.

## Dealing

**Cut-off time** See [Sub-Fund Descriptions](#).

**Placing dealing requests** See [Investing in the Sub-Funds](#).

**Transfers to another party** See [Investing in the Sub-Funds](#).

**General tax considerations** See [Investing in the Sub-Funds](#).

## Contact and Ongoing Communications

**Queries and complaints** Contact the Management Company, a financial adviser or J.P. Morgan representative.

**Notices and publications** See [Investing in the Sub-Funds](#).

## Meanings of Various Terms

**Defined terms** See [Glossary 1](#).

**General investment terms** See [Glossary 2](#).

## Currency Abbreviations

AUD	Australian dollar	JPY	Japanese yen
CAD	Canadian dollar	NOK	Norwegian krone
CHF	Swiss franc	NZD	New Zealand dollar
CNH	Offshore Chinese renminbi	PLN	Polish zloty
CNY	Onshore Chinese renminbi	RMB	Chinese renminbi
CZK	Czech koruna	SEK	Swedish krona
EUR	Euro	SGD	Singapore dollar
GBP	British pound sterling	USD	United States dollar
HKD	Hong Kong dollar		
HUF	Hungarian forint		

# Sub-Fund Descriptions

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## Introduction to the Sub-Funds

The Fund exists to offer investors a range of Sub-Funds with different objectives and strategies and to offer the potential benefits of diversification and professional management to both retail and professional investors. Except for the Money Market Sub-Funds, the Sub-Funds are intended for long-term investment.

Before investing in any Sub-Fund, an investor should understand the risks, costs, and terms of investment of that Sub-Fund and of the relevant Share Class and how the investment would align with their own financial circumstances and tolerance for investment risk.

Investors, including insurance undertakings (as defined in Directive 2009/138/EC), have sole responsibility for being aware of, and complying with, all laws and regulations which apply to them, whether imposed by their country of tax residence or any other jurisdiction. This includes understanding the potential legal and tax consequences and resolving any fines, claims or other penalties that arise from failure to comply.

The Board recommends that every investor obtain legal, tax and financial advice before investing initially (and under any other circumstances where legal, tax or investment concerns may be relevant) as they maintain and/or increase their investment.

## Before Making an Initial Investment

### WHAT TO KNOW ABOUT RISK

While each Sub-Fund takes risks that its Investment Manager considers to be appropriate in light of that Sub-Fund's stated objective and policies, investors must evaluate Sub-Fund risks in terms of whether they are consistent with their own investment goals and risk tolerances. Risk is an integral component of a Sub-Fund's return.

With these Sub-Funds, as with most investments, future performance will differ from past performance. There is no guarantee that any Sub-Fund will meet its objectives or achieve any particular level of performance.

The value of an investment in any Sub-Fund can go up and down, and a Shareholder could lose money. No Sub-Fund is intended as a complete investment plan for any Shareholder.

In addition, Shareholders may experience currency risk if the currency in which they subscribe or redeem is different to the Share Class Currency, Sub-Fund Base Currency or the currency of the Sub-Fund's assets. The exchange rates between the relevant currencies can have a significant impact on the returns of a Share Class.

The main risks of each Sub-Fund are listed on the following pages. By consulting the list of risks and their definitions which appear in [Risk Descriptions](#), Shareholders can better understand the overall risk to an investment in a Sub-Fund.

### WHO CAN INVEST IN THESE SUB-FUNDS

Ability to invest in the Fund is based on a number of factors.

In a given jurisdiction, only certain Sub-Funds and Share Classes will be registered. Distributing this Prospectus or offering Shares for sale is legal only where the Shares are registered for public sale or where offer or sale is not prohibited by local law or regulation. This Prospectus is not an offer or solicitation in any jurisdiction, or to any investor, where such a solicitation is not legally permitted.

In the United States, Shares are not and will not be registered either with the US Securities and Exchange Commission or any other US entity, federal or otherwise. The Fund is not registered under the US Investment Company Act of 1940. Therefore, in principle, Shares are not available to, or for the benefit of, any US Person. See [Information for Investors in Certain Countries](#) for further details.

The Fund may be permitted to purchase or hold securities which are subject to sanctions laws in some jurisdictions other than Luxembourg and the European Union. Investors from these jurisdictions should seek professional advice regarding local sanction laws. Investors from these jurisdictions may need to redeem their holdings in the Fund.

### WHO CAN INVEST IN WHICH SHARE CLASSES

Investors should consult [Share Classes and Costs](#) to see which Share Classes they are eligible to hold. Some Shares are available to all investors, others are available only to investors who meet specific requirements such as qualifying as Institutional Investors. In all cases, there are minimum investment requirements which the Management Company may waive at its discretion.

### WHICH INFORMATION TO USE

In deciding whether to invest in a Sub-Fund, prospective investors should read this Prospectus including the relevant [Sub-Fund Descriptions](#) (being the offering document), the relevant KIID if applicable, any relevant local disclosure document as required in a specific jurisdiction, the application form including the terms and conditions, the Articles and the Fund's most recent annual report. These documents are made available, together with any more recent semi-annual report, as described in [Notices and Publications](#) under [Ongoing Communication](#). By buying Shares in a Sub-Fund, an investor is considered to have accepted the terms described in any of these documents. Together, all these documents contain the only approved information about the Sub-Funds and the Fund. Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon.

The Directors believe that they have taken all reasonable care to ensure that the information contained in this Prospectus is accurate, is current at the date of this Prospectus, and does not omit any material information.

In case of any inconsistency in translations of this Prospectus, the English version will prevail.

For a guide to interpreting certain key investment policy terms, see [Understanding investment policies](#) under [Using This Prospectus](#).

# JPMorgan Funds - Africa Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in African companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.

#### ESG approach ESG Promote

**Benchmark** Dow Jones Africa Titans 50 Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.
- Performance fee calculation.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an African country. The Sub-Fund may invest in small capitalisation companies and have significant positions in specific sectors or markets from time to time.

The Sub-Fund may invest a significant portion of assets in natural resources companies and securities exposed to movements in commodities prices. Natural resource companies are those that are engaged in the exploration for the development, refinement, production and marketing of natural resources and their secondary products.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, deposits with credit institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the

values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** *Used for:* efficient portfolio management; hedging. *Types:* see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

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

Techniques	Securities
Concentration	Emerging markets
Hedging	Smaller companies
	Commodities

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to African equity markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Performance fee** Method: claw-back. Cap: none. Reference period: whole life of Fund.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 14 May 2008.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
A (perf)	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	10.00%
C (perf)	-	1.00%	-	-	0.75%	-	0.20%	10.00%
D (perf)	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%	10.00%
I (perf)	-	1.00%	-	-	0.75%	-	0.16%	10.00%
I2 (perf)	-	1.00%	-	-	0.60%	-	0.16%	10.00%
T (perf)	-	1.00%	3.00%	-	1.50%	0.75%	0.30%	10.00%
X	-	1.00%	-	-	-	-	0.15%	-
X (perf)	-	1.00%	-	-	-	-	0.15%	10.00%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - America Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Concentrated, high-conviction portfolio that seeks to identify the most attractive investment ideas from the value and growth investment universes.

#### ESG approach ESG Promote

**Benchmark** S&P 500 Index (Total Return Net of 30% withholding tax). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US. The Sub-Fund will invest in approximately 20 to 40 companies.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may

result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Canadian companies.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: typically USD. Hedging approach: not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

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

Techniques	Securities
Concentration	Equities
Hedging	

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Market

#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to US equity markets;
- understand the risks associated with a concentrated portfolio of equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 16 Nov 1988.

	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%		0.50%	1.50%	-	0.30%
C	-	1.00%		-	0.65%	-	0.20%
D	5.00%	1.00%		0.50%	1.50%	0.75%	0.30%
F	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
I	-	1.00%		-	0.65%	-	0.16%
I2	-	1.00%		-	0.55%	-	0.16%
X	-	1.00%		-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - ASEAN Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.

#### ESG approach ESG Promote

**Benchmark** MSCI AC ASEAN 10/40 Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an ASEAN country, including emerging markets. The Sub-Fund may invest in small capitalisation companies and have significant positions in specific sectors or markets from time to time. The Sub-Fund may invest in companies listed in ASEAN countries that may have exposure to other countries, in particular China.

The Sub-Fund may invest up to 10% of assets in SPACs.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may

result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** *Used for:* hedging; efficient portfolio management. *Types:* see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities
	Smaller companies
	SPACs

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market

#### Outcomes to the Shareholder

Potential impact of the risks above

Loss	Shareholders could lose some or all of their money.	Volatility	Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to ASEAN equity markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 04 Sept 2009.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
<b>CPF</b>	-	1.00%	-	-	1.50%	-	0.25%
<b>C</b>	-	1.00%	-	-	0.75%	-	0.20%
<b>D</b>	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
<b>I</b>	-	1.00%	-	-	0.75%	-	0.16%
<b>I2</b>	-	1.00%	-	-	0.60%	-	0.16%
<b>T</b>	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
<b>X</b>	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Asia Growth Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long term capital growth by investing primarily in a concentrated portfolio of growth biased companies in Asia (excluding Japan).

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach [ESG Promote](#)

**Benchmark** MSCI All Country Asia ex Japan Index (Total Return Net). For currency hedged Share Classes, the benchmark is cross-hedged to the Share Class currency where possible, meaning it seeks to minimise the effect of currency fluctuations between the benchmark currency and the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in a portfolio of growth biased equities of companies that are domiciled, or carrying out the main part of their economic activity, in an Asian country (excluding Japan), including emerging markets. The Sub-Fund will invest in approximately 40-60 companies and may invest in small capitalisation companies. The Sub-Fund may be concentrated in a limited number of securities, sectors or markets from time to time.

The Sub-Fund may invest up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Sub-Fund may invest in securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 10% expected; 10% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

Techniques	Securities
Concentration	China
Hedging	Emerging markets
Style bias	Smaller companies Equities

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market

#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to Asian (ex Japan) equity markets;
- seek an equity strategy with a growth bias;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 09 Nov 2005.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
CPF	-	1.00%	-	1.50%	-	0.25%
C	-	1.00%	-	0.75%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.75%	-	0.16%
I2	-	1.00%	-	0.60%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Asia Pacific Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

### INVESTMENT PROCESS

#### Investment approach

- Uses fundamental and systematic research inputs to identify stocks with specific style characteristics, such as value and momentum in price and earnings trends.
- Uses a high conviction approach to finding the best investment ideas.

#### ESG approach ESG Promote

**Benchmark** MSCI All Country Asia Pacific ex Japan Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an Asia Pacific Basin country (excluding Japan), including emerging markets. The Sub-Fund may invest in small capitalisation companies and have significant positions in specific sectors or markets from time to time.

The Sub-Fund may invest up to 20% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Sub-Fund may invest in securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the

revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

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

Techniques	Securities	
Concentration	China	Smaller companies
Hedging	Emerging markets Equities	

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market

#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to Asia Pacific Basin (ex Japan) equity markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 09 Sept 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.75%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.75%	-	0.16%
I2	-	1.00%	-	0.60%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Brazil Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Brazil 10/40 Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Brazil. The Sub-Fund is concentrated in approximately 25-50 companies.

The Sub-Fund may invest in small capitalisation companies and may be concentrated in a limited number of sectors from time to time.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through single country exposure to Brazilian equity markets;
- understand the risks associated with a concentrated portfolio of emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 18 Oct 2007.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
<b>C</b>	-	1.00%	-	-	0.75%	-	0.20%
<b>D</b>	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
<b>I</b>	-	1.00%	-	-	0.75%	-	0.16%
<b>T</b>	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
<b>X</b>	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - China Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach ESG Promote

**Benchmark** MSCI China 10/40 Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the PRC. The Sub-Fund may invest up to 40% of its assets in China A-Shares: up to 40% directly through the China-Hong Kong Stock Connect Programmes and the RQFII and QFII programmes, and up to 20% indirectly by means of participation notes. The Sub-Fund may invest in small capitalisation companies and may be concentrated in a limited number of securities or sectors from time to time.

The Sub-Fund may invest in securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies.

The Sub-Fund may invest up to 10% of assets in SPACs.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies

on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

#### Derivatives

*Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** Securities lending: 0% to 5% expected; 5% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	China
Hedging	Emerging markets
	Equities
	Participation notes

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder

Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through single country exposure to Chinese equity markets;
- understand the risks associated with emerging market equities and China and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Hedging method for currency hedged**

**Share Classes** NAV hedge.

**Dealing** Requests received before

14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 04 Jul 1994.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
<b>CPF</b>	-	1.00%	-	-	1.50%	-	0.25%
<b>C</b>	-	1.00%	-	-	0.75%	-	0.20%
<b>D</b>	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
<b>F</b>	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
<b>I</b>	-	1.00%	-	-	0.75%	-	0.16%
<b>I2</b>	-	1.00%	-	-	0.60%	-	0.16%
<b>T</b>	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
<b>X</b>	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - China A-Share Opportunities Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach [ESG Promote](#)

**Benchmark** CSI 300 (Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in China A-Shares of companies that are domiciled, or carrying out the main part of their economic activity, in the PRC through the China-Hong Kong Stock Connect Programmes and the RQFII and QFII programmes. These investments may include small capitalisation companies. The Sub-Fund may be concentrated in a limited number of securities or sectors from time to time.

The Sub-Fund may invest up to 15% in participation notes.

The Sub-Fund may invest up to 10% of assets in SPACs.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the

revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: CNH. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	China
Hedging	Emerging markets
	Equities
	Participation notes

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market

#### Outcomes to the Shareholder

Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through single country exposure to domestic Chinese equity markets;
- understand the risks associated with emerging market equities and China and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 11 Sep 2015.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
<b>C</b>	-	1.00%	-	-	0.75%	-	0.20%
<b>D</b>	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
<b>I</b>	-	1.00%	-	-	0.75%	-	0.16%
<b>I2</b>	-	1.00%	-	-	0.60%	-	0.16%
<b>T</b>	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
<b>X</b>	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Climate Change Solutions Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return through investing in companies with exposure to the theme of climate change solutions.

### INVESTMENT PROCESS

#### Investment approach

- Uses the ThemeBot which, through natural language processing, determines textual relevance and revenue attribution to identify companies exposed to the theme of climate change solutions and its related sub-themes.
- Using the results of Themebot as the basis for company selection, applies an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.

#### ESG approach Thematic

**Benchmark** MSCI All Country World Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** Companies that have been identified by the Investment Manager, at the time of purchase, as best positioned to develop solutions to address climate change, by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices. The Sub-Fund has sustainable investment as its objective and the Investment Manager considers the investee companies as qualifying as "sustainable investments" for the purposes of SFDR.

Companies are selected in relation to key sub-themes of climate change solutions, which may change from time to time, such as sustainable transport, sustainable construction, sustainable food & water, renewable energy and recycling and re-use. Companies developing solutions within the sub-themes, such as companies developing clean energy from wind, solar or hydro are expected to have positive impacts from a climate change mitigation perspective.

The Sub-Fund will invest globally, including in emerging markets. The Sub-Fund may invest up to 15% in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Sub-Fund may invest a significant portion of its assets in small capitalisation companies and have significant positions in specific sectors or markets from time to time.

Significant engagement in developing climate change solutions will be measured through metrics such as the revenue or potential revenue generated by companies through such solutions or other metrics applied by the Investment Manager which may change from time to time, in relation to the key sub-themes as described above.

The process to identify companies with exposure to the theme of climate change solutions has three steps: 1) exclusionary framework, 2) identification of initial universe of relevant companies using the ThemeBot, 3) identification of companies best positioned to develop solutions to address climate change.

Step 1: The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this

screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens.

Step 2: To identify companies aligned to the sub-themes, the Investment Manager uses the ThemeBot which is a proprietary natural language processing tool that: identifies and determines the relevance of key words and concepts related to the climate change solutions sub-themes; and evaluates public documentation such as regulatory filings, broker reports, news reports or company profiles to identify those companies providing the highest exposure to these sub-themes.

Step 3: The Investment Manager analyses the results of the Themebot to select the companies from this core universe best placed to achieve the sub fund's objective. This analysis is based on fundamental analysis and ongoing engagement with companies to understand how they are positioned to develop solutions today and in the future to address climate change. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability. As part of this analysis, the Investment Manager may make use of a proprietary ESG framework which assess each company's exposure to material sustainability issues however the focus is to identify companies aligned to the theme of climate change solutions.

The Investment Manager has ultimate discretion over the construction of the portfolio and may add companies that have not been identified by the Themebot.

If a company ceases to qualify, the Investment Manager will engage with the company to determine the circumstances for ceasing to qualify. If the company can resolve the matter in the short-term it may continue to be held in the portfolio. However, if not, the security will be sold as soon as reasonably practicable, in the best interests of the Sub-Fund.

The Sub-Fund systematically includes ESG criteria in investment analysis and investment decisions on all securities purchased (excluding cash).

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Sub-Fund Derivatives Usage table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**. TRS including CFD: none. Global exposure calculation method: commitment.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

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

Techniques	Securities
Concentration	Equities
Hedging	China
Thematic	Emerging markets Smaller companies

**Other associated risks** Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency Liquidity Market

**Outcomes to the Shareholder** Potential impact of the risks above

Loss	Shareholders could lose some or all of their money.	Volatility	Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.

## Investor Considerations

**Investor profile** Investors who understand the risks of the Fund, including the risk of capital loss, and:

- seek long-term capital growth;
- seek a higher risk, thematic equity investment that embeds ESG principles;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Hedging method for currency hedged****Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 14 Dec 2021.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.00%	-	0.30%
C	-	1.00%	-	-	0.55%	-	0.20%
C2	-	1.00%	-	-	0.40%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.00%	1.00%	0.30%
I	-	1.00%	-	-	0.55%	-	0.16%
I2	-	1.00%	-	-	0.40%	-	0.16%
S2	-	1.00%	-	-	0.28%	-	0.16%
T	-	1.00%	3.00%	-	1.00%	1.00%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*This charge reduces by 1.00% a year and is zero after 3 years.

Dealing in this Sub-Fund is suspended, you cannot subscribe for or redeem Shares.

This Sub-Fund has been suspended since 28 February 2022 and remains suspended as a result of the ongoing restrictive measures due to the Russian invasion of Ukraine and the Sub-Fund's material exposure to assets that became illiquid as a result. While suspended, the Sub-Fund cannot pursue its Objective nor implement its ESG approach or investment policies. The annual management and advisory fee and the distribution fee will continue to be waived during the suspension.

# JPMorgan Funds - Emerging Europe Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Emerging Markets Europe 10/40 Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an Emerging European country. The Sub-Fund may invest in smaller companies and have significant positions in specific sectors or markets from time to time.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* any. *Hedging approach:* typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Emerging markets
Hedging	UCITS, UCIs and ETFs Equities Smaller companies

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder

Potential impact of the risks above

Loss	Shareholders could lose some or all of their money.	Volatility	Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to emerging European equity markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 04 Jul 1994.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
<b>C</b>	-	1.00%	-	-	0.85%	-	0.20%
<b>D</b>	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
<b>I</b>	-	1.00%	-	-	0.85%	-	0.16%
<b>I2</b>	-	1.00%	-	-	0.60%	-	0.16%
<b>T</b>	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
<b>X</b>	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# Emerging Europe Equity II Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies in European emerging market countries excluding Russia and Belarus and also excluding any other countries that are added to recognised sanctions lists maintained by OFAC, the UN, the EU or HM Treasury (the "Emerging European Countries").

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Emerging Markets Europe 10/40 Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an Emerging European country. The Sub-Fund may invest in smaller companies and have significant positions in specific sectors or markets from time to time.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions

**Derivatives Used for:** hedging; efficient portfolio management. **Types:** see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). **TRS including CFD:** none. **Global exposure calculation method:** commitment.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* any. *Hedging approach:* typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund. Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities
	Smaller companies

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market

#### Outcomes to the Shareholder

Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to emerging European equity markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 17 February 2023.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.85%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.85%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# Emerging Markets Diversified Equity Plus Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long term capital growth through exposure to a diversified portfolio of emerging market companies, by direct investments in securities of such companies and through the use of financial derivative instruments.

### INVESTMENT PROCESS

#### Investment approach

- Uses fundamental and systematic research inputs to identify stocks with specific style characteristics, such as value and momentum in price and earnings trends.
- Combines bottom-up stock selection with top-down views on countries and sectors.
- Uses an active extension approach, buying securities considered attractive and selling short securities (achieved through derivatives) considered less attractive to improve potential returns without increasing overall net exposure to the market.

#### ESG approach ESG Promote

**Benchmark** MSCI Emerging Markets Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Sub-Fund may invest a significant portion of its assets in small capitalisation companies.

The Sub-Fund will typically hold long positions of approximately 130%, and short positions of approximately 30% (achieved through derivatives) of net assets but may vary from these targets depending on market conditions.

The Sub-Fund may invest up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Sub-Fund may invest in securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies.

At least 51% of long positions are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of long positions excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market

instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: 70% expected; 180% maximum. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 70% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 10% expected; 10% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

Techniques	Securities
Derivatives	China
Hedging	Emerging markets
Short positions	Smaller companies Equities

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market

#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to emerging equity markets;
- understand the risks associated with emerging market equities and an active extension strategy and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge

### Dealing

Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 15 Dec 2020.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.30%	-	0.30%
C	-	1.00%	-	0.65%	-	0.20%
D	5.00%	1.00%	0.50%	1.30%	0.75%	0.30%
I	-	1.00%	-	0.65%	-	0.16%
I2	-	1.00%	-	0.50%	-	0.16%
S2	-	1.00%	-	0.33%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# Emerging Markets Dividend Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to balance attractive yield and capital appreciation.

#### ESG approach [ESG Promote](#)

**Benchmark** MSCI Emerging Markets Index (Total Return Net). For currency hedged Share Classes, the benchmark is cross hedged to the Share Class currency, meaning it seeks to minimise the effect of currency fluctuations between the benchmark currency and the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in dividend yielding equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Sub-Fund may invest in smaller companies.

The Sub-Fund may invest up to 20% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the

revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 10% expected; 10% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Hedging	China Emerging markets Equities

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market

#### Outcomes to the Shareholder

Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a combination of income and long-term capital growth through exposure to emerging markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 11 Dec 2012.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
<b>C</b>	-	1.00%	-	-	0.75%	-	0.20%
<b>D</b>	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
<b>I</b>	-	1.00%	-	-	0.75%	-	0.16%
<b>I2</b>	-	1.00%	-	-	0.60%	-	0.16%
<b>T</b>	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
<b>X</b>	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Emerging Markets Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in emerging market companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach [ESG Promote](#)

**Benchmark** MSCI Emerging Markets Index (Total Return Net). For currency hedged Share Classes, the benchmark is cross-hedged to the Share Class currency where possible, meaning it seeks to minimise the effect of currency fluctuations between the benchmark currency and the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.

The Sub-Fund may invest up to 20% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Sub-Fund may invest in securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies.

The Sub-Fund may invest up to 10% of assets in SPACs.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies

on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 10% expected; 10% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Hedging	China Emerging markets Equities SPACs

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder

Potential impact of the risks above

Loss	Shareholders could lose some or all of their money.	Volatility	Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to emerging equity markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 13 Apr 1994.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.75%	-	0.20%
C2	-	1.00%	-	-	0.60%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	-	0.75%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Emerging Markets Opportunities Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.

#### ESG approach ESG Promote

**Benchmark** MSCI Emerging Markets Index (Total Return Net). For currency hedged Share Classes, the benchmark is cross-hedged to the Share Class currency where possible, meaning it seeks to minimise the effect of currency fluctuations between the benchmark currency and the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.

The Sub-Fund may invest up to 20% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Sub-Fund may invest in securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the

revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 10% expected; 10% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

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

Techniques	Securities
Hedging	China Emerging markets Equities

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Shareholders could lose some or all of their money.	Volatility	Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to emerging equity markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 31 Jul 1990.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
<b>C</b>	-	1.00%	-	-	0.75%	-	0.20%
<b>D</b>	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
<b>I</b>	-	1.00%	-	-	0.75%	-	0.16%
<b>I2</b>	-	1.00%	-	-	0.60%	-	0.16%
<b>T</b>	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
<b>X</b>	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.

# Emerging Markets Small Cap Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in small capitalisation emerging market companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach [ESG Promote](#)

**Benchmark** MSCI Emerging Markets Small Cap Index (Total Return Net)

#### Benchmark uses and resemblance

- Performance comparison.
- Performance fee calculation.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equity securities of small capitalisation companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. Market capitalisation is the total value of a company's shares and may fluctuate materially over time. The Sub-Fund's weighted average market capitalisation will, at all times, be less than the weighted average market capitalisation of the MSCI Emerging Markets IMI Index.

The Sub-Fund may invest up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Managers proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies

on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

Techniques	Securities
Hedging	China Emerging markets Equities

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market

#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to emerging market small capitalisation companies;
- understand the risks associated with emerging market smaller companies and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Performance fee** Method: claw-back. Cap: none. Reference period: whole life of Fund.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 15 Nov 2007.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee		Operating and Administrative Expenses (Max)	Performance fee
A (perf)	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	10.00%
C (perf)	-	1.00%	-	-	0.75%	-	0.20%	10.00%
D (perf)	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%	10.00%
I (perf)	-	1.00%	-	-	0.75%	-	0.16%	10.00%
I2 (perf)	-	1.00%	-	-	0.60%	-	0.16%	10.00%
T (perf)	-	1.00%	3.00%	-	1.50%	1.00%	0.30%	10.00%
X	-	1.00%	-	-	-	-	0.15%	-
X (perf)	-	1.00%	-	-	-	-	0.15%	10.00%

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.

# Emerging Markets Social Advancement Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return by investing in emerging markets companies with exposure to the theme of social advancement, that are well positioned to drive the social economic empowerment of society.

### INVESTMENT PROCESS

#### Investment approach

- Uses the ThemeBot which, through natural language processing, determines textual relevance and revenue attribution to identify companies exposed to the theme of social advancement and its related sub-themes.
- Using the results of Themebot as the basis for company selection, applies an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.

#### ESG approach Thematic

**Benchmark** MSCI Emerging Markets Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** Emerging markets companies that have been identified by the Investment Manager, at the time of purchase, as well positioned to develop solutions to drive the social economic empowerment of society, by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices. The Sub-Fund has sustainable investment as its objective and the Investment Manager considers the investee companies as qualifying as “sustainable investments” for the purposes of SFDR.

Companies are selected in relation to key sub-themes of social advancement, which may evolve, such as health and well-being, attainable financing, accessing the digital ecosystem, and essential products and services for the masses (such as food staples, household and personal hygiene products, water and electricity services, affordable housing and education).

The Sub-Fund may invest up to 30% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Sub-Fund may invest in securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies.

The Sub-Fund may invest a significant portion of its assets in small capitalisation companies and have significant positions in specific sectors or markets from time to time.

The Sub-Fund may invest up to 10% of its assets in REITs.

Significant engagement in developing solutions to drive the social economic empowerment of society will be measured through metrics such as the revenue or potential revenue generated by companies through such solutions or other metrics applied by the Investment Manager which may change from time to time, in relation to the key sub-themes as described above.

The process to identify companies with exposure to the theme of social advancement has three steps: 1) exclusionary framework, 2)

identification of initial universe of relevant companies using the ThemeBot, 3) identification of companies well positioned to develop solutions to drive the social economic empowerment of society.

Step 1: The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on proprietary data and on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens.

Step 2: To identify companies aligned to the sub-themes, the Investment Manager uses the ThemeBot which is a proprietary natural language processing tool that:

- identifies and determines the relevance of key words and concepts related to the social advancement sub-themes, and
- evaluates public documentation such as regulatory filings, broker reports, news reports or company profiles to identify those companies providing the highest exposure to these sub-themes

Step 3: The Investment Manager analyses the results of the Themebot to select the companies from this core universe best placed to achieve the sub fund's objective. This analysis is based on fundamental analysis and ongoing engagement with companies to understand how they are positioned to develop solutions today and in the future to drive the social economic empowerment of society. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability. As part of this analysis, the Investment Manager may make use of a proprietary ESG framework which assess each company's exposure to material sustainability issues however the focus is to identify companies aligned to the theme of Social Advancement.

The Investment Manager has ultimate discretion over the construction of the portfolio and may add companies that have not been identified by the Themebot.

If a company ceases to qualify, the Investment Manager will engage with the company to determine the circumstances for ceasing to qualify. If the company can resolve the matter in the short-term it may continue to be held in the portfolio. However, if not, the security will be sold as soon as reasonably practicable, in the best interests of the Sub-Fund.

The Sub-Fund systematically includes ESG criteria in investment analysis and investment decisions on all securities purchased (excluding cash). The Sub-Fund excludes the bottom 20% of securities from its investable universe based on its ESG criteria.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: commitment.

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

## MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

<b>Investment Risks</b> Risks from the Sub-Fund's techniques and securities		
<b>Techniques</b>		<b>Securities</b>
Concentration	China	REITs
Hedging	Equities	Smaller companies
Thematic	Emerging markets	
▼		
<b>Other associated risks</b> Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market
▼		
<b>Outcomes to the Shareholder</b> Potential impact of the risks above		
<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>

## Investor Considerations

**Investor profile** Investor profile Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth;
- seek a higher risk, thematic equity investment that embeds ESG principles;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 31 Jul 2023

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%		0.50%	1.50%	-	0.30%
C	-	1.00%		-	0.75%	-	0.20%
D	5.00%	1.00%		0.50%	1.50%	1.00%	0.30%
I	-	1.00%		-	0.75%	-	0.16%
I2		1.00%		-	0.60%	-	0.16%
S2	-	1.00%		-	0.38%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
X	-	1.00%		-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.

# Emerging Markets Sustainable Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in emerging market companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues (sustainable characteristics).

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.
- Integrates ESG aspects to identify companies with strong or improving sustainability characteristics.

#### ESG approach Best-in-Class

**Benchmark** MSCI Emerging Markets Index (Total Return Net). For currency hedged Share Classes, the benchmark is cross-hedged to the Share Class currency where possible, meaning it seeks to minimise the effect of currency fluctuations between the benchmark currency and the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics and that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The remainder of assets may be invested in equities of companies considered less sustainable than those described above.

Companies with positive E/S characteristics and companies that demonstrate improving E/S characteristics are selected through the use of proprietary research and third party data. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability.

The Sub-Fund invests at least 40% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable

Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund may invest in smaller companies.

The Sub-Fund may invest up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Sub-Fund may invest in securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies.

The Sub-Fund systematically includes ESG criteria in investment analysis and investment decisions on at least 90% of securities purchased (excluding cash). The Sub-Fund excludes the bottom 20% of securities from its investable universe based on its ESG criteria.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** *Used for:* hedging; efficient portfolio management. *Types:* see **Sub-Fund Derivatives Usage** table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES, TRS including CFD: none. Global exposure calculation method: commitment.**

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read **Risk Descriptions** for a full description of each risk.

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

Techniques	Securities
Hedging	China Emerging markets Equities

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Shareholders could lose some or all of their money.	Volatility	Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to emerging equity markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- seek an investment that embeds ESG principles;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

### Dealing

Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 13 Nov 2019.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
<b>C</b>	-	1.00%	-	-	0.75%	-	0.20%
<b>D</b>	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
<b>I</b>	-	1.00%	-	-	0.75%	-	0.16%
<b>I2</b>	-	1.00%	-	-	0.60%	-	0.16%
<b>T</b>	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
<b>X</b>	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Emerging Middle East Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.

#### ESG approach ESG Promote

**Benchmark** S&P Pan Arab Composite Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country of the Middle East. The Sub-Fund may also invest in Morocco and Tunisia and have significant positions in specific sectors or markets, and be concentrated in a limited number of securities from time to time.

The Sub-Fund may invest up to 20% in participation notes.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, deposits with credit institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may

result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

Investment Risks		Risks from the Sub-Fund's techniques and securities
Techniques	Securities	
Concentration	Emerging markets	
Hedging	Equities	
	Participation notes	

Other associated risks		
Currency	Liquidity	Market

Outcomes to the Shareholder		
<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to emerging equity markets of the Middle East region;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

It is expected that the Sub-Fund will normally be closed on a Friday pursuant to the definition of Valuation Day

**Sub-Fund launch date** 18 May 1998.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.85%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	0.85%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Euroland Dynamic Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies of countries that are part of the Eurozone ("Euroland Countries").

### INVESTMENT PROCESS

#### Investment approach

- Uses a bottom-up stock selection process.
- Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis.
- Uses a best ideas approach to finding the most attractive investment ideas with minimal constraints.

#### ESG approach ESG Promote

**Benchmark** MSCI EMU Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Performance fee calculation.

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.

### POLICIES

**Main investment exposure** At least 75% of net assets invested in equities (excluding convertible securities, index and participation notes and equity linked notes) of companies that are domiciled, or carrying out the main part of their economic activity, in a Euroland Country. The Sub-Fund may have significant positions in specific sectors or markets from time to time.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the

values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Companies from other European countries to a limited extent.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see **Sub-Fund Derivatives Usage** table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**, TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 5% expected; 5% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: predominantly EUR. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read **Risk Descriptions** for a full description of each risk.

Investment Risks	
Techniques	Securities
Concentration	Equities
Hedging	

**Other associated risks** Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Market
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**Outcomes to the Shareholder** Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to Eurozone equity markets;
- understand the risks associated with an equity strategy managed with minimal constraints and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Sub-Fund eligible for the Plan d'Épargne en Actions.

**Performance fee** Method: claw-back. Cap: none. Reference period: whole life of Fund.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 20 Sept 2011.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
A (perf)	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	10.00%
C (perf)	-	1.00%	-	-	0.75%	-	0.20%	10.00%
D (perf)	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%	10.00%
I (perf)	-	1.00%	-	-	0.75%	-	0.16%	10.00%
I2 (perf)	-	1.00%	-	-	0.60%	-	0.16%	10.00%
T (perf)	-	1.00%	3.00%	-	1.50%	0.75%	0.30%	10.00%
X	-	1.00%	-	-	-	-	0.15%	-
X (perf)	-	1.00%	-	-	-	-	0.15%	10.00%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Euroland Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies of countries that are part of the Eurozone ("Euroland Countries").

### INVESTMENT PROCESS

#### Investment approach

- Uses a bottom-up stock selection process.
- Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis

#### ESG approach ESG Promote

**Benchmark** MSCI EMU Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 75% of net assets invested in equities (excluding convertible securities, index and participation notes and equity linked notes) of companies that are domiciled, or carrying out the main part of their economic activity, in a Euroland Country.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may

result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 10% in companies from other continental European countries.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see **Sub-Fund Derivatives Usage** table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**. **TRS including CFD:** none. **Global exposure calculation method:** commitment.

Techniques and instruments Securities lending: 0% to 5% expected; 5% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: predominantly EUR. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read **Risk Descriptions** for a full description of each risk.

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

Techniques	Securities
Hedging	Equities

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to Eurozone equity markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Sub-Fund eligible for the Plan d'Épargne en Actions.

**Hedging method for currency hedged**

**Share Classes** NAV hedge.

**Dealing** Requests received before

14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 30 Nov 1988.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
<b>C</b>	-	1.00%	-	-	0.50%	-	0.20%
<b>D</b>	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
<b>I</b>	-	1.00%	-	-	0.50%	-	0.16%
<b>I2</b>	-	1.00%	-	-	0.40%	-	0.16%
<b>T</b>	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
<b>X</b>	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Europe Dynamic Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a bottom-up stock selection process.
- Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis.
- Uses a best ideas approach to finding the most attractive investment ideas with minimal constraints.

#### ESG approach ESG Promote

**Benchmark** MSCI Europe Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European Country. The Sub-Fund may have significant positions in specific sectors or markets from time to time.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the

values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** *Used for:* efficient portfolio management; hedging. *Types:* see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Equities
Hedging	

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Market
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#### Outcomes to the Shareholder

Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to European equity markets;
- understand the risks associated with an equity strategy managed with minimal constraints and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

### Dealing

Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 08 Dec 2000.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.75%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	-	0.75%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# Europe Dynamic Small Cap Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of small capitalisation European companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a bottom-up stock selection process.
- Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis.
- Uses a best ideas approach to finding the most attractive investment ideas with minimal constraints.

#### ESG approach ESG Promote

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

#### Benchmark uses and resemblance

- Performance comparison.
- Performance fee calculation.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of small capitalisation companies that are domiciled, or carrying out the main part of their economic activity, in a European Country. The Sub-Fund may have significant positions in specific sectors or markets from time to time.

Market capitalisation is the total value of a company's shares and may fluctuate materially over time. Small capitalisation companies are those whose market capitalisation is within the range of the benchmark for the Sub-Fund at the time of purchase.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

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

Techniques	Securities
Concentration	Equities
Hedging	Smaller companies

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market

#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Shareholders could lose some or all of their money.	Volatility	Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to European equity markets;
- understand the risks associated with a small cap equity strategy managed with minimal constraints and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Performance fee** Method: claw-back. Cap: none. Reference period: whole life of Fund

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 27 Jan 2005.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year			
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance Fee
A (perf)	5.00%	1.00%	0.50%	1.50%	-	0.30%	10.00%
C (perf)	-	1.00%	-	0.75%	-	0.20%	10.00%
D (perf)	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%	10.00%
I (perf)	-	1.00%	-	0.75%	-	0.16%	10.00%
I2 (perf)	-	1.00%	-	0.60%	-	0.16%	10.00%
X	-	1.00%	-	-	-	0.15%	-
X (perf)	-	1.00%	-	-	-	0.15%	10.00%

See [Share Classes and Costs](#) for more complete information.

# Europe Dynamic Technologies Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related companies in Europe.

### INVESTMENT PROCESS

#### Investment approach

- Uses a bottom-up stock selection process.
- Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis.
- Uses a best ideas approach to finding the most attractive investment ideas with minimal constraints.

#### ESG approach ESG Promote

**Benchmark** MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies related to technologies (including but not limited to technology, media and telecommunication) that are domiciled, or carrying out the main part of their economic activity, in a European country. The Sub-Fund may have significant positions in specific sectors or markets from time to time.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies

on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Equities
Hedging	

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Market

#### Outcomes to the Shareholder

Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through a specialist sector investment;
- understand the risks associated with an equity strategy managed with minimal constraints and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

### Dealing

Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 08 Nov 1999.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%		0.50%	1.50%	-	0.30%
C	-	1.00%		-	0.80%	-	0.20%
D	5.00%	1.00%		0.50%	1.50%	1.00%	0.30%
F	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
I	-	1.00%		-	0.80%	-	0.16%
I2	-	1.00%		-	0.60%	-	0.16%
X	-	1.00%		-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Europe Equity Absolute Alpha Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a total return through long and short investments in European companies while maintaining low market exposure, by investing in such companies directly or through the use of derivatives.

### INVESTMENT PROCESS

#### Investment approach

- Uses a bottom-up stock selection process.
- Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis.
- Uses a long/short approach, buying securities considered attractive and selling short securities considered unattractive to generate investment returns with lower risk than the equity market.

#### ESG approach [ESG Promote](#)

**Benchmark** ICE BofA ESTR Overnight Rate Index Total Return in EUR. For currency hedged Share Classes, the benchmark used is the corresponding benchmark in the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Performance fee calculation.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European Country. The Sub-Fund may invest in small capitalisation companies. At times such exposure may be obtained entirely through the use of derivatives and as a result the Sub-Fund may hold up to 100% of its assets in Deposits with Credit Institutions, money market instruments and money market funds.

The Sub-Fund will not typically hold long positions exceeding 130% of net assets and short positions (achieved through derivatives) exceeding 130% of net assets.

The Sub-Fund will seek to maintain low net exposure to the European equity market. Net market exposure will typically range from -40% to +40% of net assets.

At least 51% of long positions (excluding short positions) are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of long positions excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* 140% expected; 260% maximum. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 300% Indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. *Hedging approach:* typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

Techniques	Securities
Derivatives	Equities
Hedging	Smaller companies
Short position	

**Other associated risks** Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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**Outcomes to the Shareholder** Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to European equity markets with potentially lower volatility;
- seek low net exposure to the European equity market;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Performance fee:** Method: High Water Mark. Cap: none. Reference period: whole life of Fund.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 19 Dec 2013.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee		Operating and Administrative Expenses (Max)	Performance fee
A (perf)	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	15.00%
C	-	1.00%	-	-	1.65%	-	0.20%	-
C (perf)	-	1.00%	-	-	0.75%	-	0.20%	15.00%
D (perf)	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%	15.00%
I (perf)	-	1.00%	-	-	0.75%	-	0.16%	15.00%
I2 (perf)	-	1.00%	-	-	0.60%	-	0.16%	15.00%
T (perf)	-	1.00%	3.00%	-	1.50%	0.75%	0.30%	15.00%
X	-	1.00%	-	-	-	-	0.15%	-
X (perf)	-	1.00%	-	-	-	-	0.15%	15.00%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Europe Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in European companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a bottom-up stock selection process.
- Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis.

#### ESG approach ESG Promote

**Benchmark** MSCI Europe Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European Country.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the

values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

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

Techniques	Securities
Hedging	Equities

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to European equity markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Hedging method for currency hedged**

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 01 Dec 1988.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.00%	-	0.30%
C	-	1.00%	-	0.50%	-	0.20%
D	5.00%	1.00%	0.50%	1.00%	0.75%	0.30%
I	-	1.00%	-	0.50%	-	0.16%
I2	-	1.00%	-	0.40%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Europe Equity Plus Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long term capital growth through exposure to European companies, by direct investments in securities of such companies and through the use of derivatives.

### INVESTMENT PROCESS

#### Investment approach

- Uses a bottom-up stock selection process.
- Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis
- Uses an active extension approach, buying securities considered attractive and selling short securities considered less attractive to improve potential returns without increasing the overall net exposure to the market.

#### ESG approach **ESG Promote**

**Benchmark** MSCI Europe Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.
- Performance fee calculation.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European Country.

The Sub-Fund will typically hold long positions of approximatively 130%, and short positions of approximatively 30% (achieved through derivatives) of net assets but may vary from these targets depending on market conditions.

At least 51% of long positions (excluding short positions) are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of long positions excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies

on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: 70% expected; 180% maximum.

*Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 100% Indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weights of the benchmark.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

Techniques	Securities
Derivatives	Equities
Hedging	
Short positions	

**Other associated risks** Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Market
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**Outcomes to the Shareholder** Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to European equity markets;
- seek an equity investment with scope for additional returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Performance fee** Method: claw-back. Cap: none. Reference period: whole life of Fund.

**Hedging method for currency hedged**

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 25 Jun 2007.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year			
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
A (perf)	5.00%	1.00%	0.50%	1.50%	-	0.30%	10.00%
C	-	1.00%	-	1.10%	-	0.20%	-
C (perf)	-	1.00%	-	0.80%	-	0.20%	10.00%
D (perf)	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%	10.00%
I (perf)	-	1.00%	-	0.80%	-	0.16%	10.00%
I2 (perf)	-	1.00%	-	0.65%	-	0.16%	10.00%
X	-	1.00%	-	-	-	0.15%	-
X (perf)	-	1.00%	-	-	-	0.15%	10.00%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Europe Small Cap Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in small capitalisation European companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a bottom-up stock selection process.
- Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis.

#### ESG approach ESG Promote

**Benchmark** MSCI Europe Small Cap Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of small capitalisation companies that are domiciled, or carrying out the main part of their economic activity, in a European country.

Market capitalisation is the total value of a company's shares and may fluctuate materially over time. Small capitalisation companies are those whose market capitalisation is within the range of the benchmark for the Sub-Fund at the time of purchase.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the

revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

Investment Risks		Risks from the Sub-Fund's techniques and securities
Techniques	Securities	
Hedging	Smaller companies Equities	

Other associated risks		
Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market

Outcomes to the Shareholder		
Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to European small cap equity markets;
- understand the risks associated with smaller companies and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

### Dealing

Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 18 Apr 1994.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.80%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	0.80%	-	0.16%
I2	-	1.00%	-	0.60%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Europe Strategic Growth Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in a growth style biased portfolio of European companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a bottom-up stock selection process.
- Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis.
- Seeks to identify high quality companies with superior momentum.

#### ESG approach ESG Promote

**Benchmark** MSCI Europe Growth Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in a growth style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European country.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the

values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

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

Techniques	Securities
Hedging Style bias	Equities

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to European equity markets;
- seek a growth style investment approach;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Hedging method for currency hedged**

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 14 Feb 2000.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.75%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.75%	-	0.16%
I2	-	1.00%	-	0.60%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Europe Strategic Value Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in a value style biased portfolio of European companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a bottom-up stock selection process.
- Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis.
- Seeks to identify attractively valued companies that are fundamentally sound.

#### ESG approach ESG Promote

**Benchmark** MSCI Europe Value Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in a value style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European country.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the

values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** *Used for:* efficient portfolio management; hedging. *Types:* see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

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

Techniques	Securities
Hedging Style bias	Equities

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to European equity markets;
- seek a value style investment approach;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

### Dealing

Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 14 Feb 2000.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.75%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.75%	-	0.16%
I2	-	1.00%	-	0.60%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Europe Sustainable Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in European companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues (sustainable characteristics).

### INVESTMENT PROCESS

#### Investment approach

- Uses a bottom-up stock selection process.
- Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis.
- Integrates ESG aspects to identify companies with strong or improving sustainability characteristics.

#### ESG approach **Best-in-Class**

**Benchmark** MSCI Europe Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics and that are domiciled, or carrying out the main part of their economic activity, in a European country. The Sub-Fund may invest in small capitalisation companies. Companies with positive E/S characteristics and companies that demonstrate improving E/S characteristics are selected through the use of proprietary research and third party data. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability.

The Sub-Fund systematically includes ESG criteria in investment analysis and investment decisions on at least 90% of securities purchased (excluding cash).

The Sub-Fund invests at least 40% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund will maintain a weighted average ESG score higher than the Benchmark, after the worst 20% of securities are excluded from the Benchmark.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

Techniques	Securities
Hedging	Equities Smaller companies

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Shareholders could lose some or all of their money.	Volatility	Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to European equity markets;
- seek an investment that embeds ESG principles;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Hedging method for currency hedged**

**Share Classes** Portfolio hedge.

**Dealing** Requests received before

14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 15 Dec 2016.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.55%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	-	0.55%	-	0.16%
I2	-	1.00%	-	-	0.45%	-	0.16%
S2	-	1.00%	-	-	0.33%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.

# Europe Sustainable Small Cap Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in small capitalisation European companies with positive E/S characteristics or small capitalisation companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues (sustainable characteristics).

### INVESTMENT PROCESS

#### Investment approach

- Uses a bottom-up stock selection process.
- Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis.
- Integrates ESG aspects to identify companies with strong or improving sustainability characteristics.

#### ESG approach Best-in-Class

**Benchmark** MSCI Europe Small Cap Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of small capitalisation companies with positive E/S characteristics or small capitalisation companies that demonstrate improving E/S characteristics and that are domiciled, or carrying out the main part of their economic activity, in a European country. The remainder of assets may be invested in equities of companies considered less sustainable than those described above.

Companies with positive E/S characteristics and companies that demonstrate improving E/S characteristics are selected through the use of proprietary research and third party data. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability.

The Sub-Fund invests at least 40% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

Market capitalisation is the total value of a company's shares and may fluctuate materially over time. Small capitalisation companies are those whose market capitalisation is within the range of the benchmark for the Sub-Fund at the time of purchase.

The Sub-Fund systematically includes ESG criteria in investment analysis and investment decisions on at least 90% of securities purchased (excluding cash).

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** *Used for:* efficient portfolio management; hedging. *Types:* see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Currencies** *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* any. *Hedging approach:* typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Hedging	Equities Smaller companies

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market

#### Outcomes to the Shareholder

Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to European small cap equity markets;
- understand the risks associated with smaller companies and are willing to accept those risks in search of potential higher returns;
- seek an investment that embeds ESG principles;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 06 Dec 2019.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.80%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.80%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
S2	-	1.00%	-	-	0.38%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Global Focus Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Investment process built on stock level analysis by a global research team.
- Uses a high-conviction approach to finding the best investment ideas with minimal constraints.

#### ESG approach **ESG Promote**

**Benchmark** MSCI World Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of large, medium and small companies that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential. Companies may be located anywhere in the world, including emerging markets and the Sub-Fund may be concentrated in a limited number of securities, sectors or countries from time to time.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the

revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weights of the benchmark.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities Smaller companies

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Shareholders could lose some or all of their money.	Volatility	Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to global equity markets;
- understand the risks associated with an equity strategy managed with minimal constraints and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

### Dealing

Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 23 May 2003.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
<b>C</b>	-	1.00%	-	-	0.75%	-	0.20%
<b>D</b>	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
<b>I</b>	-	1.00%	-	-	0.75%	-	0.16%
<b>I2</b>	-	1.00%	-	-	0.60%	-	0.16%
<b>T</b>	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
<b>X</b>	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Global Growth Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in a growth style biased portfolio of companies, globally.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental bottom-up stock selection process.
- Investment process built on stock level analysis by a global research team.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach **ESG Promote**

**Benchmark** MSCI All Country World Growth Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in a portfolio of growth style biased equities of companies anywhere in the world, including emerging markets. The Sub-Fund may invest in companies of any size (including small capitalisation companies). The Sub-Fund may be concentrated in a limited number of securities, sectors and markets from time to time.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the

values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities
Style bias	Smaller companies

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market

#### Outcomes to the Shareholder

Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to global equity markets;
- seek a growth style investment approach;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Hedging method for currency hedged**

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 16 Nov 1988.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.60%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
F	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Global Healthcare Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies ("Healthcare Companies"), globally.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Investment process built on stock level analysis by a global research team.
- Targets innovative and attractively valued companies using strong scientific rationale as the basis for all investment decisions.

#### ESG approach ESG Promote

**Benchmark** MSCI World Healthcare Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in Healthcare Companies anywhere in the world. The Sub-Fund may invest in smaller capitalisation companies.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may

result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weights of the benchmark.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

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

Techniques	Securities
Concentration	Equities
Hedging	Smaller companies

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market

#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Shareholders could lose some or all of their money.	Volatility	Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth;
- seek a higher risk, specialist sector equity investment;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Hedging method for currency hedged**

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 02 Oct 2009.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.80%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
F	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.80%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Global Natural Resources Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in natural resources companies, globally.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Investment process built on stock level analysis by a global research team.

#### ESG approach [ESG Integrated](#)

**Benchmark** S&P Global Mining & Energy Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of natural resources companies anywhere in the world, including emerging markets. Natural resource companies are those that are engaged in the exploration for and the development, refinement, production and marketing of natural resources and their secondary products. The Sub-Fund may invest in small capitalisation companies.

#### Other investment exposures

Unquoted securities; UCITS and UCIs. Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100%

of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. *Global exposure calculation method:* commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. *Hedging approach:* typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

Techniques	Securities
Concentration	Commodities
Hedging	Emerging markets
	Equities
	Smaller Companies

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth;
- seek a higher risk, specialist sector investment;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 21 Dec 2004.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.80%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
F	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.80%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# Global Real Estate Securities Fund (USD)

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in Real Estate Investment Trusts ("REITs") and in companies that own, develop, operate or finance real estate and whose real estate assets or activities account for more than 50% of the value of such companies' shares ("Real Estate Companies").

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Investment process built on stock level analysis by a global research team.

#### ESG approach [ESG Promote](#)

**Benchmark** FTSE EPRA Nareit Developed Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of REITs and other Real Estate Companies anywhere in the world. The Sub-Fund may invest in small capitalisation companies.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the

values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* typically managed to the currency weights of the benchmark.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Hedging Concentration	Smaller companies Equities REITs

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market

#### Outcomes to the Shareholder

Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to real estate;
- seek a specialist sector investment;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Hedging method for currency hedged**

**Share Classes** Portfolio hedge.

**Dealing** Requests received before

14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 01 Sept 2006.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.60%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.60%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Global Research Enhanced Index Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of companies globally; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Investment process built on stock level analysis by a global research team.
- Diversified portfolio with disciplined, risk-controlled portfolio construction.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI World Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is an enhanced index strategy which is actively managed in reference to the composition and risk characteristics of the benchmark. As a result, it is likely the Sub-Fund's performance will bear a close resemblance to its benchmark and the majority of the Sub-Fund's holdings (excluding derivatives) are likely to be components of the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies anywhere in the world.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives Used for:** efficient portfolio management; hedging. **Types:** see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). **TRS including CFD:** none. **Global exposure calculation method:** commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. **Currencies of asset denomination:** any. **Hedging approach:** typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

Techniques	Securities
Hedging	Equities

**Other associated risks** Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Market
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**Outcomes to the Shareholder** Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to global equity markets;
- seek potential excess returns with similar risks to investing in securities representing the benchmark;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 15 Jun 2010.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	0.38%	0.15%
C	-	1.00%	-	0.19%	0.15%
I	-	1.00%	-	0.19%	0.11%
X	-	1.00%	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

A Share Classes will only be made available to certain eligible shareholders in the future. Please contact the Management Company for further information.

# JPMorgan Funds - Global Sustainable Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in global companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues (sustainable characteristics).

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental bottom-up stock selection process.
- Investment process built on stock level analysis by a global research team.
- Integrates ESG aspects to identify companies with strong or improving sustainability characteristics.

#### ESG approach **Best-in-Class**

**Benchmark** MSCI All Country World Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics anywhere in the world, including emerging markets. The Sub-Fund may be concentrated in a limited number of securities from time to time.

The Sub-Fund may invest in small capitalisation companies.

The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes.

Companies with positive E/S characteristics and companies that demonstrate improving E/S characteristics are selected through the use of proprietary research and third party data. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability.

The Sub-Fund invests at least 40% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

Techniques	Securities
Hedging	China
Concentration	Emerging markets
	Smaller companies
	Equities

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Market	Liquidity

#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to global equity markets;
- seek an investment that embeds ESG principles;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Hedging method for currency hedged**

**Share Classes** Portfolio hedge.

**Dealing** Requests received before

14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 02 Jun 2000.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.55%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.55%	-	0.16%
I2	-	1.00%	-	-	0.45%	-	0.16%
S2	-	1.00%	-	-	0.33%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Global Value Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in a value style-biased portfolio of companies, globally.

### INVESTMENT PROCESS

#### Investment approach

- Uses a bottom-up stock selection process.
- Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis.
- Seeks to identify attractively valued companies that are fundamentally sound.

#### ESG approach ESG Promote

**Benchmark** MSCI World Value Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in a value style biased portfolio of equities of companies anywhere in the world. The Sub-Fund may invest in small capitalisation companies.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the

values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

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

Techniques	Securities
Hedging	Equities
Style bias	Smaller companies

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Market	Liquidity

#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to global equity markets;
- seek a value style investment approach;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Hedging method for currency hedged**

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 3 Jun 2021.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
<b>C</b>	-	1.00%	-	-	0.75%	-	0.20%
<b>D</b>	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
<b>I</b>	-	1.00%	-	-	0.75%	-	0.16%
<b>I2</b>	-	1.00%	-	-	0.60%	-	0.16%
<b>S2</b>	-	1.00%	-	-	0.37%	-	0.16%
<b>T</b>	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
<b>X</b>	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Greater China Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach ESG Promote

**Benchmark** MSCI Golden Dragon Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Greater China. The Sub-Fund may invest in small capitalisation companies and have significant positions in specific sectors or markets from time to time.

The Sub-Fund may invest up to 40% of its assets in China A-Shares: up to 40% directly through the China-Hong Kong Stock Connect Programmes and the RQFII and QFII programmes, and up to 20% indirectly by means of participation notes.

The Sub-Fund may invest in securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies.

The Sub-Fund may invest up to 10% of assets in SPACs.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 10% expected; 10% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

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

Techniques	Securities
Concentration	China
Hedging	Emerging markets
	Equities
	Participation notes

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market

#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to the equity markets of the Greater China region;
- understand the risks associated with emerging market equities and China and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 18 May 2001.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
<b>C</b>	-	1.00%	-	-	0.75%	-	0.20%
<b>D</b>	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
<b>I</b>	-	1.00%	-	-	0.75%	-	0.16%
<b>I2</b>	-	1.00%	-	-	0.60%	-	0.16%
<b>T</b>	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
<b>X</b>	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - India Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in Indian companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach [ESG Promote](#)

**Benchmark** MSCI India 10/40 Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in India. The Sub-Fund may also invest in Pakistan, Sri Lanka and Bangladesh. The Sub-Fund may be concentrated in a limited number of securities or sectors from time to time.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

A Mauritius Subsidiary, wholly-owned by JPMorgan Funds, may be used to facilitate an efficient means of investing.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit

Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through single country exposure to Indian equity markets;
- understand the risks associated with a concentrated portfolio of emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 31 Aug 1995.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
<b>C</b>	-	1.00%	-	-	0.75%	-	0.20%
<b>D</b>	5.00%	1.00%	-	0.50%	1.50%	0.80%	0.30%
<b>I</b>	-	1.00%	-	-	0.75%	-	0.16%
<b>I2</b>	-	1.00%	-	-	0.60%	-	0.16%
<b>T</b>	-	1.00%	3.00%	-	1.50%	0.80%	0.30%
<b>X</b>	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Japan Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in Japanese companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach ESG Promote

**Benchmark** TOPIX (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Japan. The Sub-Fund may invest in small capitalisation companies.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may

result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** *Used for:* hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. *Global exposure calculation method:* commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: JPY. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks		Risks from the Sub-Fund's techniques and securities
Techniques	Securities	
Concentration	Equities	
Hedging	Smaller companies	
Other associated risks		
Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market
Outcomes to the Shareholder		
Loss	Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.
		Failure to meet the Sub-Fund's objective.

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through single country exposure to Japanese equity markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before

14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 16 Nov 1988.

	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%		0.50%	1.50%	-	0.30%
C	-	1.00%		-	0.75%	-	0.20%
D	5.00%	1.00%		0.50%	1.50%	0.75%	0.30%
F	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
I	-	1.00%		-	0.75%	-	0.16%
I2	-	1.00%		-	0.60%	-	0.16%
J	5.00%	1.00%		0.50%	1.50%	-	0.30%
X	-	1.00%		-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Korea Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.

#### ESG approach [ESG Integrated](#)

**Benchmark** Korea Composite Stock Price Index (KOSPI).

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Korea. The Sub-Fund may invest in small capitalisation companies and may be concentrated in a limited number of sectors from time to time.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities Smaller companies

**Other associated risks** Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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**Outcomes to the Shareholder** Potential impact of the risks above

Loss	Shareholders could lose some or all of their money.	Volatility	Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through single country exposure to Korean equity markets;
- understand the risks associated with a concentrated portfolio of emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 28 Sept 2007.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.75%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	0.75%	-	0.16%
I2	-	1.00%	-	0.60%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Latin America Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in Latin American companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Emerging Markets Latin America Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a Latin American country. The Sub-Fund may have significant positions in specific sectors or markets from time to time.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for

managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Shareholders could lose some or all of their money.	Volatility	Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to Latin American equity markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 13 May 1992.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.75%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.75%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# Middle East, Africa and Emerging Europe Opportunities Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies of the Middle East, Africa and emerging markets of Europe.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.

#### ESG approach ESG Promote

**Benchmark** S&P Emerging Europe, Middle East & Africa BMI (Net Return in USD). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the Middle East, Africa and emerging market countries of Europe.

The Sub-Fund may also have significant positions in specific sectors or markets from time to time. The Sub-Fund may be concentrated in a limited number of securities.

The Sub-Fund may invest a significant portion of assets in natural resources companies and companies exposed to movements in commodities prices. Natural resource companies are those that are engaged in the exploration for the development, refinement, production and marketing of natural resources and their secondary products (such as oil and gas companies, energy equipment and services companies, metals and mining companies and chemicals companies).

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies

on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES, TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Commodities
Hedging	Emerging markets Equities Smaller companies

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market

#### Outcomes to the Shareholder

Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to equity markets of Middle East, Africa and emerging Europe;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment

### Hedging method for currency hedged

**Share Classes** NAV hedged.

### Dealing

Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 31 January 2023

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.75%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.75%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
S2	-	1.00%	-	-	0.38%	-	0.16%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Pacific Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies in the Pacific Basin (including Japan).

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process utilising country specialist and sector analyst inputs.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach **ESG Promote**

**Benchmark** MSCI All Country Asia Pacific Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a country of the Pacific Basin, including Japan. The Sub-Fund may invest in small capitalisation companies and have significant positions in specific sectors or markets from time to time. Certain countries in the Pacific Basin may be considered emerging markets.

The Sub-Fund may invest up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Sub-Fund may invest in securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies

on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. *Global exposure calculation method:* commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

Techniques	Securities
Concentration	Smaller companies
Hedging	China
	Emerging markets

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to equity markets of the Pacific region, including Japan;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 16 Nov 1988.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.75%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.75%	-	0.16%
I2	-	1.00%	-	0.60%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

Dealing in this Sub-Fund is suspended, you cannot subscribe for or redeem Shares.

This Sub-Fund has been suspended since 28 February 2022 and remains suspended as a result of the ongoing restrictive measures due to the Russian invasion of Ukraine and the Sub-Fund's material exposure to assets that became illiquid as a result. While suspended, the Sub-Fund cannot pursue its Objective nor implement its ESG approach or investment policies. The annual management and advisory fee and the distribution fee will continue to be waived during the suspension.

# JPMorgan Funds - Russia Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.

#### ESG approach ESG Integrated

**Benchmark** MSCI Russia 10/40 Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Russia. The Sub-Fund may also invest in other members of the Commonwealth of Independent States and may be concentrated in a limited number of securities or sectors from time to time.

The Sub-Fund will invest in securities listed on the Moscow Exchange, which is classified as a Regulated Market.

**Other investment exposures** Up to 10% in securities traded on the non Regulated Markets of Russia and the Commonwealth of Independent States, and other securities not traded on a Regulated Market.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

#### Investment Risks

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through single country exposure to Russian equity markets;
- understand the risks associated with a concentrated portfolio of emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 18 Nov 2005.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.85%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
F	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.85%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# Sustainable Infrastructure Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return by investing in companies with exposure to the theme of sustainable infrastructure, that are well positioned to develop the infrastructure required to facilitate a sustainable and inclusive economy.

### INVESTMENT PROCESS

#### Investment approach

- Uses the ThemeBot which, through natural language processing, determines textual relevance and revenue attribution to identify companies exposed to the theme of sustainable infrastructure investment and its related sub-themes.
- Using the results of Themebot as the basis for company selection, applies an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.

#### ESG approach Thematic

**Benchmark** MSCI All Country World Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** Companies that have been identified by the Investment Manager, at the time of purchase, as well positioned to develop the infrastructure required to facilitate a sustainable and inclusive economy, by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices. The Sub-Fund has sustainable investment as its objective and the Investment Manager considers the investee companies as qualifying as “sustainable investments” for the purposes of SFDR

Companies are selected in relation to key sub-themes of sustainable infrastructure investment, which may evolve, such as those providing essential services, environmental resilience, social infrastructure, or improved connectivity.

The Sub-Fund will invest globally, including in emerging markets. The Sub-Fund may invest up to 15% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Sub-Fund may invest a significant portion of its assets in small capitalisation companies and have significant positions in specific sectors or markets from time to time.

The Sub-Fund may invest up to 50% of its assets in REITs.

Significant engagement in developing the infrastructure required to facilitate a sustainable and inclusive economy will be measured through metrics such as the revenue or potential revenue generated by companies through such solutions or other metrics applied by the Investment Manager which may change from time to time, in relation to the key sub-themes as described above.

The process to identify companies with exposure to the theme of sustainable infrastructure investment has three steps: 1) exclusionary framework, 2) identification of initial universe of relevant companies using the ThemeBot, 3) identification of companies well positioned to

develop solutions to address the infrastructure required to facilitate a sustainable and inclusive economy.

Step 1: The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens.

Step 2: To identify companies aligned to the sub-themes, the Investment Manager uses the ThemeBot which is a proprietary natural language processing tool that:

- identifies and determines the relevance of key words and concepts related to sustainable infrastructure investment sub-themes, and
- evaluates public documentation such as regulatory filings, broker reports, news reports or company profiles to identify those companies providing the highest exposure to these sub-themes

Step 3: The Investment Manager analyses the results of the Themebot to select the companies from this core universe best placed to achieve the sub fund's objective. This analysis is based on fundamental analysis and ongoing engagement with companies to understand how they are positioned to develop solutions today and in the future to develop the infrastructure required to facilitate a sustainable and inclusive economy. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability. As part of this analysis, the Investment Manager may make use of a proprietary ESG framework which assess each company's exposure to material sustainability issues however the focus is to identify companies aligned to the theme of sustainable infrastructure investment.

The Investment Manager has ultimate discretion over the construction of the portfolio and may add companies that have not been identified by the Themebot.

If a company ceases to qualify, the Investment Manager will engage with the company to determine the circumstances for ceasing to qualify. If the company can resolve the matter in the short-term it may continue to be held in the portfolio. However, if not, the security will be sold as soon as reasonably practicable, in the best interests of the Sub-Fund.

The Sub-Fund systematically includes ESG criteria in investment analysis and investment decisions on all securities purchased (excluding cash).

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: commitment.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	China
Hedging	Equities
Thematic	Emerging markets
	REITs
	Smaller companies

**Other associated risks** Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency      Liquidity      Market

#### Outcomes to the Shareholder

Loss	Shareholders could lose some or all of their money.	Volatility	Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth;
- seek a higher risk, thematic equity investment that embeds ESG principles;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

#### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before

14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 2 November 2022.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%		0.50%	1.00%	-	0.30%
C	-	1.00%		-	0.55%	-	0.20%
C2	-	1.00%		-	0.40%	-	0.20%
D	5.00%	1.00%		0.50%	1.00%	1.00%	0.30%
I	-	1.00%		-	0.55%	-	0.16%
I2	-	1.00%		-	0.40%	-	0.16%
S2	-	1.00%		-	0.28%	-	0.16%
T	-	1.00%	3.00%	-	1.00%	1.00%	0.30%
X	-	1.00%		-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Taiwan Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in Taiwanese companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach **ESG Integrated**

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

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Taiwan. The Sub-Fund may invest in small capitalisation companies and may be concentrated in a limited number of sectors from time to time.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities Smaller companies

**Other associated risks** Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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**Outcomes to the Shareholder** Potential impact of the risks above

Loss	Shareholders could lose some or all of their money.	Volatility	Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through single country exposure to Taiwanese equity markets;
- understand the risks associated with a concentrated portfolio of emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 18 May 2001.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.75%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	0.75%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# Thematics - Genetic Therapies

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return by investing in companies with exposure to the theme of genetic therapies, globally.

### INVESTMENT PROCESS

#### Investment approach

- Uses the ThemeBot which, through natural language processing, determines textual relevance and revenue attribution to identify companies with the highest exposure to the theme.
- Considers insights from a team of specialist sector analysts who review the ThemeBot's results to assess their appropriateness for the portfolio.
- Determines the position sizes of the securities identified as having the highest exposure to the theme by taking into consideration not only textual relevance and revenue attribution but also their quality, liquidity and market capitalisation.

#### ESG approach Thematic

**Benchmark** MSCI All Country World Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** Will invest in equities of companies that have been identified by the Investment Manager as being involved in research, development, production or marketing of genetic therapies and their associated businesses anywhere in the world, including emerging markets.

To identify these companies, the Investment Manager uses the ThemeBot which is a proprietary natural language processing tool that:

- identifies and determines the relevance of key words and concepts related to the theme, and
- evaluates public documentation such as regulatory filings, broker reports, news reports or company profiles to identify those companies providing the highest exposure to the theme.

The Investment Manager supervises and monitors the theme identification and portfolio construction process and actively selects securities for the Sub-Fund's portfolio. At least 90% of companies purchased will be analysed against the theme.

The theme of genetic therapies, which is the thematic focus of the Sub-Fund, aligns with the pursuit of global principles aiming to improve sustainable and socially responsible finance in relation to the promotion of good health and well-being.

While not constrained to any sector, the Sub-Fund will have significant positions in specific sectors or markets such as healthcare and biotechnology.

The Sub-Fund may invest a significant portion of its assets in small capitalisation companies and have significant positions in specific sectors or markets from time to time. At least 51% of assets are

invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see **Sub-Fund Derivatives Usage** table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**. TRS including CFD: none. Global exposure calculation method: commitment.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read **Risk Descriptions** for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities
Thematic	Smaller companies

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market

#### Outcomes to the Shareholder

Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth;
- seek a higher risk, thematic equity investment that embeds ESG principles;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Hedging method for currency hedged**

**Share Classes** Portfolio hedge.

**Dealing** Requests received before

14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 24 Oct 2019.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	0.72%	-	0.30%
C	-	1.00%	-	0.36%	-	0.20%
C2	-	1.00%	-	0.29%	-	0.20%
D	5.00%	1.00%	0.50%	0.72%	1.00%	0.30%
I	-	1.00%	-	0.36%	-	0.16%
I2	-	1.00%	-	0.29%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - US Equity All Cap Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in a portfolio of US companies across all market capitalisations.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Seeks to identify the most attractive investment ideas from the value and growth investment universes, across the market capitalisation spectrum.

#### ESG approach ESG Promote

**Benchmark** S&P 500 Index (Total Return Net of 30% withholding tax). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies of all sizes that are domiciled, or carrying out the main part of their economic activity, in the US.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may

result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Canadian companies.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Sub-Fund Derivatives Usage table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: typically USD. Hedging approach: not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

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

Techniques	Securities
Hedging	Equities Smaller companies

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through broad exposure to US equity markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Hedging method for currency hedged**

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 28 Feb 2014.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
<b>C</b>	-	1.00%	-	-	0.65%	-	0.20%
<b>D</b>	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
<b>I</b>	-	1.00%	-	-	0.65%	-	0.16%
<b>I2</b>	-	1.00%	-	-	0.55%	-	0.16%
<b>T</b>	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
<b>X</b>	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - US Growth Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in a growth style biased portfolio of US companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Targets companies with strong fundamentals that have the ability to deliver higher earnings growth than market expectations.

#### ESG approach ESG Promote

**Benchmark** Russell 1000 Growth Index (Total Return Net of 30% withholding tax). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in a growth style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

#### Other investment exposures

Canadian companies.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: typically USD. Hedging approach: not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Hedging Style bias	Equities

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Market

#### Outcomes to the Shareholder

Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to US equity markets;
- seek a growth style investment approach;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Hedging method for currency hedged**

**Share Classes** NAV hedge.

**Dealing** Requests received before

14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 20 Oct 2000.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.60%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	-	0.60%	-	0.16%
I2	-	1.00%	-	-	0.50%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - US Hedged Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth, with lower volatility than traditional long-only US equity strategies over a full market cycle, through direct exposure primarily to US companies and through the use of derivatives.

### INVESTMENT PROCESS

#### Investment approach

- Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.
- Builds a portfolio in reference to the benchmark by overweighting securities with the highest potential to outperform and underweighting securities considered most overvalued.
- Combines bottom-up stock selection with a disciplined option overlay strategy that is intended to mitigate downside risk while limiting some capital appreciation potential.

#### ESG approach ESG Integrated

**Benchmark** S&P 500 Index (Total Return Net of 30% withholding tax). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund's equity portfolio follows an enhanced index strategy which is actively managed in reference to the composition and risk characteristics of the benchmark. As a result, it is likely the equity portfolio will bear a close resemblance to its benchmark. However due to the options overlay strategy, the overall performance and risk characteristics of the Sub-Fund are likely to be different.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US. The Sub-Fund systematically purchases and sells exchange traded derivatives, typically based on the S&P 500.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: investment purposes; efficient portfolio management; hedging. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 300%. Indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: typically USD. Hedging approach: not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

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

Techniques	Securities
Derivatives	Equities
Hedging	

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Market

#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to US equity markets with potentially lower volatility than traditional long-only US equities strategies;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

### Dealing

Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 19 Dec 2016.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	0.50%	0.90%	0.30%
<b>C</b>	-	1.00%	-	0.45%	0.20%
<b>C2</b>	-	1.00%	-	0.36%	0.20%
<b>I</b>	-	1.00%	-	0.45%	0.16%
<b>I2</b>	-	1.00%	-	0.36%	0.16%
<b>S2</b>	-	1.00%	-	0.23%	0.16%
<b>X</b>	-	1.00%	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - US Select Equity Plus Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of derivatives.

### INVESTMENT PROCESS

#### Investment approach

- Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.
- Uses an active extension approach, buying securities considered attractive and selling short securities considered less attractive to improve potential returns without increasing overall net exposure to the market.

#### ESG approach ESG Promote

**Benchmark** S&P 500 Index (Total Return Net of 30% withholding tax). For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

The Sub-Fund will normally hold long positions of approximately 130%, and short positions (achieved through derivatives) of approximately 30% of net assets but may vary from these targets depending on market conditions.

At least 51% of long positions are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of long positions excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the

revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

#### Other investment exposures

Canadian companies.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see **Sub-Fund Derivatives Usage** table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**. *TRS including CFD:* 60% expected; maximum 200%.

*Global exposure calculation method:* relative VaR. Expected level of leverage from derivatives: 60% Indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* typically USD. *Hedging approach:* not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read **Risk Descriptions** for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Derivatives	Equities
Hedging	
Short positions	

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Market

#### Outcomes to the Shareholder

Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to US equity markets;
- seek an equity investment with scope for additional returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Hedging method for currency hedged**

**Share Classes** NAV hedge.

**Dealing** Requests received before

14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 05 Jul 2007.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.65%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	-	0.65%	-	0.16%
I2	-	1.00%	-	-	0.55%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - US Small Cap Growth Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in a growth style biased portfolio of small capitalisation US companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Targets companies with strong fundamentals that have the ability to deliver higher earnings growth than market expectations.

#### ESG approach ESG Promote

**Benchmark** Russell 2000 Growth Index (Total Return Net of 30% withholding tax). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in a growth style biased portfolio of equities of small capitalisation companies that are domiciled, or carrying out the main part of their economic activity, in the US.

Market capitalisation is the total value of a company's shares and may fluctuate materially over time. Small capitalisation companies are those whose market capitalisation is within the range of the market capitalisation of companies in the Sub-Fund's benchmark at the time of purchase.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the

revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Canadian companies.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Sub-Fund Derivatives Usage table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**, TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: typically USD. Hedging approach: not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

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

Techniques	Securities
Hedging Style bias	Equities Smaller companies

**Other associated risks** Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Liquidity	Market
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**Outcomes to the Shareholder** Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to US small cap equity markets;
- understand the risks associated with a small cap growth-biased strategy and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 11 Sept 1984.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.65%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.65%	-	0.16%
I2	-	1.00%	-	0.55%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - US Smaller Companies Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

### INVESTMENT PROCESS

#### Investment approach

- Diversified portfolio using a fundamental, bottom-up stock selection process.
- Seeks to identify high quality companies with predictable and durable business models.

#### ESG approach ESG Promote

**Benchmark** Russell 2000 Index (Total Return Net of 30% withholding tax). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of small and micro capitalisation companies that are domiciled, or carrying out the main part of their economic activity, in the US.

Market capitalisation is the total value of a company's shares and may fluctuate materially over time. Small and micro capitalisation companies are those whose market capitalisation is within the range of the market capitalisation of companies in the Sub-Fund's benchmark at the time of purchase.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the

values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Mid-capitalisation US companies; Canadian companies.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see **Sub-Fund Derivatives Usage** table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**, TRS including CFD: none. *Global exposure calculation method:* commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: typically USD. Hedging approach: not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read **Risk Descriptions** for a full description of each risk.

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

Techniques	Securities
Hedging	Equities Smaller companies

**Other associated risks** Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Liquidity	Market
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**Outcomes to the Shareholder** Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to US small and micro cap equity markets;
- understand the risks associated with smaller companies and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 16 Nov 1988.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.75%	-	0.20%
C2	-	1.00%	-	0.60%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	0.75%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - US Sustainable Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in US companies with positive E/S characteristics or US companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues (Sustainable Characteristics).

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Investment process built on leveraging the insights of a team of US sector specialist analysts that seeks to identify attractive sustainable long-term investments
- Integrates ESG aspects to identify companies with strong or improving Sustainability Characteristics

#### ESG approach **Best-in-Class**

**Benchmark** S&P 500 Index (Total Return Net of 30% withholding tax). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics anywhere carrying out the main part of their economic activity, in the US.

Companies with positive E/S characteristics and companies that demonstrate improving E/S characteristics are selected through the use of proprietary research and third party data. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability.

The Sub-Fund invests at least 40% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments,

money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund systematically includes ESG criteria in investment analysis and investment decisions on at least 90% of securities purchased (excluding cash). The Sub-Fund excludes the bottom 20% of securities from its investable universe based on its ESG criteria.

#### Other investment exposures Canadian companies.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see **Sub-Fund Derivatives Usage** table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**, TRS including CFD: none. *Global exposure calculation method:* commitment.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: typically USD. Hedging approach: not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read **Risk Descriptions** for a full description of each risk.

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

Techniques	Securities
Hedging	Equities

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Market

#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Shareholders could lose some or all of their money.	Volatility	Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to US equity markets;
- seek an investment that embeds ESG principles;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Hedging method for currency hedged**

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 29 Jul 2021.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
<b>C</b>	-	1.00%	-	-	0.50%	-	0.20%
<b>C2</b>	-	1.00%	-	-	0.40%	-	0.20%
<b>D</b>	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
<b>I</b>	-	1.00%	-	-	0.50%	-	0.16%
<b>I2</b>	-	1.00%	-	-	0.40%	-	0.16%
<b>S2</b>	-	1.00%	-	-	0.25%	-	0.16%
<b>T</b>	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
<b>X</b>	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - US Technology Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and communication services) related US companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Seeks to identify the best investment ideas in technology-driven sectors.

#### ESG approach ESG Promote

**Benchmark** Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies related to technologies (including but not limited to technology, media and communication services) that are domiciled, or carrying out the main part of their economic activity, in the US. The Sub-Fund may invest in small capitalisation companies.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may

result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Canadian companies.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Sub-Fund Derivatives Usage table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**, TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: typically USD. Hedging approach: not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

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

Techniques	Securities
Concentration	Equities
Hedging	Smaller companies

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to the US equity market;
- seek a technology sector investment;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Hedging method for currency hedged**

**Share Classes** NAV hedge.

**Dealing** Requests received before

14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 05 Dec 1997.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.65%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
F	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.65%	-	0.16%
I2	-	1.00%	-	-	0.55%	-	0.16%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - US Value Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in a value style- biased portfolio of US companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Targets companies with durable business models, consistent earnings, strong cash flows and experienced management teams.

#### ESG approach ESG Promote

**Benchmark** Russell 1000 Value Index (Total Return Net of 30% withholding tax). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in a value style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

#### Other investment exposures

Canadian companies.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: typically USD. Hedging approach: not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Hedging Style bias	Equities

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Market

#### Outcomes to the Shareholder

Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to US equity markets;
- seek a value style investment approach;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

### Dealing

Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 20 Oct 2000.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.60%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.60%	-	0.16%
I2	-	1.00%	-	0.50%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Asia Pacific Income Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide income and long term capital growth by investing primarily in income-generating securities of countries in the Asia Pacific region (excluding Japan).

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up security selection process.
- Maintains a dynamic allocation between equities and fixed income.
- Seeks to balance attractive yield with capital appreciation.

#### ESG approach ESG Promote

**Benchmark** 50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency. The equity component of the benchmark is cross-hedged to the Share Class currency where possible, meaning it seeks to minimise the effect of currency fluctuations between the benchmark currency and the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities, debt securities, convertible securities of companies and REITs that are domiciled, or carrying out the main part of their economic activity in the Asia Pacific region (excluding Japan) including emerging markets. The Sub-Fund may have significant positions in specific sectors or markets from time to time.

The Sub-Fund will hold a minimum of 25% and a maximum of 75% of assets in equities and between 25% and 75% in debt securities.

There are no credit quality or maturity restrictions applicable to the investments and a significant proportion may be invested in below investment grade and unrated debt securities.

The Sub-Fund may invest up to 20% of its assets in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies

on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased. The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of emerging market securities and 90% of developed market securities.

**Other investment exposures** Up to 10% in contingent convertible bonds.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

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

Techniques	Securities
Concentration	China
Hedging	- Unrated debt Contingent convertible bonds Convertible securities Debt securities - Investment grade debt - Below investment grade debt
	Emerging markets Equities REITs

**Other associated risks** Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Currency	Interest rate
Liquidity	Market	

**Outcomes to the Shareholder** Potential impact of the risks above

Loss	Shareholders could lose some or all of their money.	Volatility	Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a combination of income and long-term capital growth through exposure to the Asia Pacific region (excluding Japan);
- seek a flexible asset allocation approach;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield and emerging market securities) and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Hedging method for currency hedged**

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 15 Jun 2001.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.75%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.45%	0.30%
F	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.75%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# Total Emerging Markets Income Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve income and long-term capital growth by investing primarily in income generating emerging market equities and debt securities.

### INVESTMENT PROCESS

#### Investment approach

- Diversified portfolio using a fundamental, bottom-up security selection process.
- Maintains a dynamic allocation between equities and fixed income.
- Seeks to balance attractive yield with capital appreciation.

#### ESG approach [ESG Promote](#)

**Benchmark** 50% MSCI Emerging Markets Index (Total Return Net)/ 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross)/ 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency. The equity component of the benchmark is cross-hedged to the Share Class currency where possible, meaning it seeks to minimise the effect of currency fluctuations between the benchmark currency and the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities and debt securities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country and in debt securities issued or guaranteed by emerging market governments or their agencies. The Sub-Fund may invest in small capitalisation companies.

The Sub-Fund will hold between 20% and 80% of assets in equities, and between 20% and 80% of assets in debt securities. The Sub-Fund may invest up to 20% in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through the China-Hong Kong Bond Connect.

There are no credit quality or maturity restrictions applicable to the investments.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of securities purchased.

**Other investment exposures** Up to 5% in contingent convertible bonds.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Hedging	China Contingent convertible bonds Convertible securities Debt securities - Government debt - Investment grade debt

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Market	Interest rate Liquidity	Currency
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#### Outcomes to the Shareholder

Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a combination of income and long-term capital growth through exposure to emerging debt and equity markets;
- seek a flexible asset allocation approach;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield and emerging market securities) and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 30 Sep 2013.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.25%	-	0.30%
C	-	1.00%	-	-	0.60%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.25%	0.65%	0.30%
I	-	1.00%	-	-	0.60%	-	0.16%
I2	-	1.00%	-	-	0.50%	-	0.16%
S2	-	1.00%	-	-	0.30%	-	0.16%
T	-	1.00%	3.00%	-	1.25%	0.65%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Global Convertibles Fund (EUR)

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.

### INVESTMENT PROCESS

#### Investment approach

- Globally diversified convertible bond strategy.
- Fundamental approach that focuses on convertible issuers across geography, sectors and issuer.
- Aims to deliver a balanced delta profile (sensitivity of the portfolio value to changes in prices of underlying equities).

#### ESG approach ESG Promote

**Benchmark** Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to EUR. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in convertible securities from issuers anywhere in the world, including emerging markets.

Convertible securities may include any suitable convertible or exchangeable instruments such as convertible bonds, convertible notes or convertible preference shares.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may

result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Debt securities, equities and warrants.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see Sub-Fund Derivatives Usage table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

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

Techniques	Securities
Hedging	Convertible securities Emerging markets Equities

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Interest rate	Market
Currency	Liquidity	

#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- some of the potential returns of an equity portfolio, with some of the lower volatility characteristics associated with bonds;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests placed before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 04 May 2001.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.25%	-	0.30%
C	-	1.00%	-	-	0.75%	-	0.20%
C2	-	1.00%	-	-	0.50%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.25%	0.50%	0.30%
I	-	1.00%	-	-	0.75%	-	0.16%
I2	-	1.00%	-	-	0.50%	-	0.16%
T	-	1.00%	3.00%	-	1.25%	0.50%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Aggregate Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top down asset allocation and bottom-up security selection targeting diversified sources of portfolio return - including sector rotation, security selection, currencies and yield curve positioning.
- Invests across all sectors of global investment grade debt which includes government, government related, corporate, emerging markets and securitised debt.
- The Sub-Fund may also invest in high yield and currency exposure is typically hedged back to USD.

#### ESG approach [ESG Promote](#)

**Benchmark** Bloomberg Global Aggregate Index (Total Return Gross) Hedged to USD. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in investment grade debt securities (including MBS/ABS) from issuers anywhere in the world, including emerging markets.

The Sub-Fund is expected to invest between 5% and 30% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS). MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

The Sub-Fund may invest to a limited extent in covered bonds and in below investment grade and unrated debt securities.

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

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

**Other investment exposures** Up to 5% in contingent convertible bonds.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 400 % indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

**Investment Risks** Risks from the Sub-Fund's techniques and securities**Techniques**Derivatives  
Hedging**Securities**

- China
- Contingent convertible bonds
- Debt securities
  - Government debt
  - Investment grade debt
  - Below investment grade debt
- MBS/ABS

**Other associated risks** Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Market	Interest rate
Liquidity	Currency	

**Outcomes to the Shareholder** Potential impact of the risks above

<b>Loss</b>	Shareholders could lose some or all of their money.	<b>Volatility</b>	Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to bond markets globally;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Hedging method for currency hedged****Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 09 Nov 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee		Operating and Administrative Expenses (Max)	
A	3.00%	1.00%	0.50%	0.70%	-	-	0.20%
C	-	1.00%	-	0.35%	-	-	0.15%
D	3.00%	1.00%	0.50%	0.70%	0.40%	-	0.20%
I	-	1.00%	-	0.35%	-	-	0.11%
I2	-	1.00%	-	0.21%	-	-	0.11%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - APAC Managed Reserves Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return by investing primarily in USD-denominated short-term debt securities issued in the Asia-Pacific fixed income markets.

### INVESTMENT PROCESS

#### Investment approach

- Investment team generates a comprehensive economic outlook to determine appropriate interest rate and sector positioning.
- Credit research analysts conduct fundamental analysis on companies to identify suitable investment opportunities.
- Compared to a money market fund, incorporates longer-term investments where appropriate for additional return potential.

#### ESG approach

**ESG Integrated Benchmark** ICE BofA US 3-Month Treasury Bill Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. The benchmark is used as a basis for portfolio construction but the Investment Manager has some discretion to deviate from its risk characteristics within indicative risk parameters. While its components may differ, it is likely the Sub-Fund's performance and risk characteristics may bear some resemblance to that of its benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in USD-denominated debt securities issued by Asia Pacific agencies, governments, banks, corporate issuers and ABS (up to 15%). The Sub-Fund may enter into reverse repurchase transactions with highly rated counterparties collateralised with securities such as Asia Pacific Treasury securities, corporate securities, ABS and equities. Such collateral will be USD denominated only and restricted to investment grade where applicable. No maturity constraints apply to the collateral.

At the time of purchase, securities with a long-term rating are rated investment grade. Should ratings for a security differ between agencies, the highest rating will be used.

At time of purchase, securities with a short-term rating are rated at least BBB by S&P (or equivalent rating). ABS are rated at least AAA by S&P (or equivalent rating) at the time of purchase. Such ABS will not include securities with significant extension risk.

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

The weighted average duration of the portfolio will not exceed one year, and the initial or remaining maturity of each debt security will not

exceed three years from the date of settlement. The initial or remaining average life of MBS/ABS will not exceed three years from the date of settlement.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Reverse repurchase transactions: 0% to 10% expected; 100% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: typically USD. Hedging approach: typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

Techniques	Securities
Hedging	Debt securities - ABS
Reverse repurchase transactions	- Government Debt - Investment grade debt - Unrated Debt

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Interest rate	Currency
Liquidity	Market	

#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek potentially higher returns than a money market fund with higher risk
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 19 October 2022.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	-	1.00%	-	0.40%	-	0.20%
C	-	1.00%	-	0.20%	-	0.10%
D	-	1.00%	-	0.40%	0.20%	0.20%
I	-	1.00%	-	0.20%	-	0.06%
X	-	1.00%	-	-	-	0.05%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - China Bond Opportunities Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

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

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across sectors and issuers.
- Combines top down decision making, which includes sector allocation, duration management and currency exposure, with bottom-up security selection.
- Uses an unconstrained approach in seeking the most attractive opportunities across all segments of the China fixed income universe including onshore CNY, offshore CNH and China USD denominated debt and taking a flexible approach to currency management.

#### ESG approach ESG Promote

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

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in onshore CNY-denominated debt securities issued within the PRC by Chinese issuers and in CNH or USD-denominated debt securities issued outside of the PRC by Chinese issuers.

The Sub-Fund may also invest a significant portion of its assets in CNY and CNH-denominated debt securities issued by non-Chinese issuers. Such securities may include bonds, debt securities issued by governments and their agencies, financial institutions, corporations or other organisations or entities.

At least 50% of debt securities will be rated investment grade at the time of purchase. However, the Sub-Fund may temporarily hold less investment grade debt securities than this minimum threshold as a result of credit downgrades, removal of rating or default.

The Sub-Fund may have significant exposure to below investment grade and unrated debt securities.

The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect, PRC exchange-traded bond markets and/or the China Interbank Bond Market. The Sub-Fund will limit its investment in onshore debt securities issued within the PRC to 65% of its assets.

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

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives. The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased. The Sub-Fund may invest in Deposits with Credit Institutions, money market instruments and money market funds for investment purposes. The Sub-Fund may hold up to 30% of its assets in these instruments on a temporary basis for defensive purposes.

**Other investment exposures** Up to 10% in contingent convertible bonds.

Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 100% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: CNH, CNY and USD. Hedging approach: flexible.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

## Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Hedging	China
Concentration	Contingent convertible bonds
Derivatives	Debt securities - Government debt - Investment grade debt
	Emerging markets

## Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Currency	Liquidity
Interest rate	Market	

## Outcomes to the Shareholder

Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to Chinese bond markets;
- understand the risks associated with emerging market debt and China and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 08 Jan 2020.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	1.00%	-	0.20%
C	-	1.00%	-	-	0.50%	-	0.15%
C2	-	1.00%	-	-	0.40%	-	0.15%
D	3.00%	1.00%	-	0.50%	1.00%	0.50%	0.20%
I	-	1.00%	-	-	0.50%	-	0.11%
I2	-	1.00%	-	-	0.40%	-	0.11%
S2	-	1.00%	-	-	0.25%	-	0.11%
T	-	1.00%	3.00%	-	1.00%	0.50%	0.20%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.

China International Fund Management Co. Ltd (CIFM) will provide onshore PRC investment research support.

# Emerging Markets Aggregate Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of the bond markets of emerging market countries by investing primarily in emerging market debt securities, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across sectors and issuers.
- Combines top-down decision making – including country and sector allocation – with bottom-up security selection.
- Invests in emerging markets debt including sovereign and corporate debt.

#### ESG approach **ESG Promote**

**Benchmark** 50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by emerging market governments or their agencies; and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Sub-Fund may invest in below investment grade and unrated debt securities.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, deposits with credit institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives. The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

**Other investment exposures** The Sub-Fund may invest up to 5% in convertible securities and up to 10% in contingent convertible bonds and up to 5% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* predominantly USD and EUR. *Hedging approach:* typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

Techniques	Securities
Derivatives	Contingent convertible bonds
Hedging	Convertible securities
	Debt securities
	- Government debt
	- Investment grade debt
	- Below investment grade debt
	Equities

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Currency	Interest rate
Liquidity	Market	

#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to emerging market debt securities;
- 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;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 28 May 2015.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
C	-	1.00%	-	0.35%	-	0.20%
I	-	1.00%	-	0.35%	-	0.10%
I2	-	1.00%	-	0.21%	-	0.10%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

# Emerging Markets Corporate Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of corporate bond markets of emerging market countries by investing primarily in emerging market corporate debt securities, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top-down decision making – including country and sector allocation – with bottom-up security selection.

#### ESG approach [ESG Promote](#)

**Benchmark** J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency. For duration hedged Share Classes, the benchmark is the J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Duration Hedged (Total Return Gross).

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in corporate debt securities issued by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.

There are no credit quality or maturity restrictions applicable to the debt securities and the Sub-Fund may be concentrated in a limited number of emerging market corporate issuers.

The Sub-Fund may also invest in debt securities issued or guaranteed by governments of emerging market countries.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives. The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of

screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

**Other investment exposures** Up to 10% in contingent convertible bonds.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

Techniques	Securities
Concentration	Contingent convertible bonds
Derivatives	Debt securities
Hedging	- Government debt - Investment grade debt - Below investment grade debt

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Currency	Liquidity
Interest rate	Market	

#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to emerging market corporate bonds;
- 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;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 14 Jul 2010.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	3.00%	1.00%	-	0.50%	1.00%	-	0.30%
<b>C</b>	-	1.00%	-	-	0.50%	-	0.20%
<b>C2</b>	-	1.00%	-	-	0.40%	-	0.20%
<b>D</b>	3.00%	1.00%	-	0.50%	1.00%	0.50%	0.30%
<b>I</b>	-	1.00%	-	-	0.50%	-	0.16%
<b>I2</b>	-	1.00%	-	-	0.40%	-	0.16%
<b>T</b>	-	1.00%	3.00%	-	1.00%	0.50%	0.30%
<b>X</b>	-	1.00%	-	-	-	-	0.15%
<b>Y</b>	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Emerging Markets Debt Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top-down decision making – including country and sector allocation – with bottom-up security selection.

#### ESG approach ESG Promote

**Benchmark** J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled or carrying out the main part of their economic activity in an emerging market country. These may include Brady bonds, Yankee bonds, government and corporate Eurobonds, and bonds and notes traded in domestic markets.

There are no credit quality or maturity restrictions applicable to the Investments.

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

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the

values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

**Other investment exposures** Up to 5% in contingent convertible bonds.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see **Sub-Fund Derivatives Usage** table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**. *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 100% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read **Risk Descriptions** for a full description of each risk.

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

Techniques	Securities	
Derivatives	China	- Below investment grade debt
Hedging	Contingent convertible bonds	- Unrated debt
	Debt securities	Emerging markets
	- Government debt	
	- Investment grade debt	

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Market	Interest rate Liquidity	Currency
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#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to emerging markets bonds;
- 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;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 14 Mar 1997.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	3.00%	1.00%	-	0.50%	1.15%	-	0.30%
<b>C</b>	-	1.00%	-	-	0.50%	-	0.20%
<b>C2</b>	-	1.00%	-	-	0.46%	-	0.20%
<b>D</b>	3.00%	1.00%	-	0.50%	1.15%	0.70%	0.30%
<b>F</b>	-	1.00%	3.00%	-	1.15%	1.00%	0.30%
<b>I</b>	-	1.00%	-	-	0.50%	-	0.16%
<b>I2</b>	-	1.00%	-	-	0.46%	-	0.16%
<b>X</b>	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# Emerging Markets Investment Grade Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD-denominated debt securities.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top-down decision making – including country and sector allocation – with bottom-up security selection across the emerging markets investment grade bond universe.

#### ESG approach ESG Promote

**Benchmark** 50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in investment grade USD-denominated debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.

Debt securities will be rated investment grade at the time of purchase. However, the Sub-Fund may hold below investment grade securities or unrated securities to a limited extent as a result of credit downgrades, rating removal or default.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the

values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

**Other investment exposures** Up to 5% in contingent convertible bonds.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: primarily USD. Hedging approach: typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

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

Techniques	Securities
Hedging	Debt securities - Government debt - Investment grade debt - Below investment grade debt - Unrated debt

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Currency	Interest rate
Liquidity	Market	

#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to investment grade emerging markets bonds;
- understand the risks associated with emerging market debt and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 29 Nov 2010.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	3.00%	1.00%	-	0.50%	0.80%	-	0.30%
<b>C</b>	-	1.00%	-	-	0.40%	-	0.20%
<b>D</b>	3.00%	1.00%	-	0.50%	0.80%	0.40%	0.30%
<b>F</b>	-	1.00%	3.00%	-	0.80%	1.00%	0.30%
<b>I</b>	-	1.00%	-	-	0.40%	-	0.16%
<b>I2</b>	-	1.00%	-	-	0.32%	-	0.16%
<b>X</b>	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# Emerging Markets Local Currency Debt Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top-down decision making – including country allocation, duration management and currency exposure – with bottom-up security selection.

#### ESG approach [ESG Promote](#)

**Benchmark** J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross). For currency hedged Share Classes, the benchmark is cross hedged to the Share Class currency where possible, meaning it seeks to minimise the effect of currency fluctuations between the benchmark currency and the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. Investments may be denominated in any currency however at least 67% will be denominated in an emerging market currency. The Sub-Fund may have significant positions in specific countries, sectors or currencies which may be concentrated from time to time.

Although derivatives may be denominated in EUR or USD, they may have exposure to emerging market currencies.

There are no credit quality or maturity restrictions applicable to the investments.

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

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the

revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

**Other investment exposures** Up to 5% in contingent convertible bonds.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 500% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

## Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	China
Derivatives	Contingent convertible bonds
Hedging	Debt Securities
	- Below investment grade debt
	- Government debt
	Emerging markets

## Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Liquidity	Currency
Market	Interest rate	

## Outcomes to the Shareholder

Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to emerging market local currency bonds;
- 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;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 24 Jan 2008.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	1.00%	-	0.30%
C	-	1.00%	-	-	0.50%	-	0.20%
D	3.00%	1.00%	-	0.50%	1.00%	0.50%	0.30%
F	-	1.00%	3.00%	-	1.00%	1.00%	0.30%
I	-	1.00%	-	-	0.50%	-	0.16%
I2	-	1.00%	-	-	0.40%	-	0.16%
T	-	1.00%	3.00%	-	1.00%	0.50%	0.30%
X	-	1.00%	-	-	-	-	0.15%
Y	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# Emerging Markets Strategic Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of the benchmark by exploiting investment opportunities in emerging market debt and currency markets, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top-down decision making – including country and sector allocation – with bottom-up security selection.
- Uses an unconstrained approach in seeking the most attractive opportunities across all segments of the emerging markets debt universe such as sovereign, corporate and local currency debt, with a focus on mitigating downside risk.

#### ESG approach ESG Promote

**Benchmark** ICE BofA SOFR Overnight Rate Index Total Return in USD. For currency hedged Share Classes, the benchmark used is the corresponding benchmark in the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Performance fee calculation.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** The majority of assets invested in debt securities issued or guaranteed by emerging market governments or their agencies, state and provincial governmental entities, supranationals and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Sub-Fund may invest up to 5% of its assets in ABS.

There are no credit quality or maturity restrictions applicable to the investments.

The Sub-Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit quality which may be concentrated from time to time.

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

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may

result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

The Sub-Fund may invest in Deposits with Credit Institutions, money market instruments and money market funds for investment purposes. The Sub-Fund may hold up to 100% of its assets in these instruments on a temporary basis for defensive purposes.

**Other investment exposures** Up to 5% in contingent convertible bonds.

Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: absolute Var. Expected level of leverage from derivatives: 500% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Concentration	China	- Investment grade debt
Derivatives	Contingent convertible bonds	- Unrated debt
Hedging	Emerging markets	ABS
Short positions	Debt securities	
	- Government debt	
	- Below investment grade debt	

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Liquidity	Currency
Market	Interest rate	

#### Outcomes to the Shareholder

Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a positive return over the medium term through exposure to emerging markets bonds;
- 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;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Performance fee** Method: high water mark. Cap: none. Reference period: whole life of Fund

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 12 Apr 2011.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
A	3.00%	1.00%	-	0.50%	1.30%	-	0.30%	-
A (perf)	3.00%	1.00%	-	0.50%	1.00%	-	0.30%	10.00%
C	-	1.00%	-	-	0.95%	-	0.20%	-
C (perf)	-	1.00%	-	-	0.50%	-	0.20%	10.00%
D	3.00%	1.00%	-	0.50%	1.30%	0.95%	0.30%	-
D (perf)	3.00%	1.00%	-	0.50%	1.00%	1.00%	0.30%	10.00%
I	-	1.00%	-	-	0.95%	-	0.16%	-
I (perf)	-	1.00%	-	-	0.50%	-	0.16%	10.00%
I2	-	1.00%	-	-	0.85%	-	0.16%	-
I2 (perf)	-	1.00%	-	-	0.40%	-	0.16%	10.00%
T	-	1.00%	3.00%	-	1.30%	0.95%	0.30%	-
T (perf)	-	1.00%	3.00%	-	1.00%	1.00%	0.30%	10.00%
X	-	1.00%	-	-	-	-	0.15%	-
X (perf)	-	1.00%	-	-	-	-	0.15%	10.00%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - EU Government Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in line with the benchmark by investing primarily in EU-domiciled government debt securities.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Targets diversified sources of portfolio return – including duration management, yield curve positioning, inflation and cross markets trades.
- Invests in EU-domiciled government and government related debt.

#### ESG approach ESG Promote

**Benchmark** J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

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.

### POLICIES

**Main investment exposure** Assets primarily invested in debt securities issued or guaranteed by EU governments including agencies and local governments that are guaranteed by such governments and that are denominated in EUR or other currencies of the EU.

The Sub-Fund may invest up to 20% in debt securities issued or guaranteed by supranational organisations denominated in EUR or other currencies of the EU.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the

revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 150% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

Investment Risks		
Techniques	Securities	
Hedging	Debt securities	- Government debt - Investment grade debt
Other associated risks		
Credit	Currency	Market
Liquidity	Interest rate	
Outcomes to the Shareholder		
<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to EU government bond markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 17 Apr 2008.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	3.00%	1.00%	-	0.50%	0.40%	-	0.20%
<b>C</b>	-	1.00%	-	-	0.25%	-	0.15%
<b>D</b>	3.00%	1.00%	-	0.50%	0.40%	0.20%	0.20%
<b>I</b>	-	1.00%	-	-	0.25%	-	0.11%
<b>I2</b>	-	1.00%	-	-	0.18%	-	0.11%
<b>T</b>	-	1.00%	3.00%	-	0.40%	0.20%	0.20%
<b>X</b>	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Euro Aggregate Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of EUR-denominated bond markets by investing primarily in investment grade EUR-denominated debt securities and using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top down asset allocation and bottom-up security selection targeting diversified sources of portfolio return - including sector rotation, security selection and yield curve positioning.
- Invests across all sectors of investment grade euro denominated debt which includes government, government related, corporate and securitised debt.

#### ESG approach ESG Promote

**Benchmark** Bloomberg Euro Aggregate Index (Total Return Gross).

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in investment grade EUR-denominated debt securities from issuers in any country, including emerging markets.

The Sub-Fund may invest up to 15% of its assets in MBS/ABS and in covered bonds to a limited extent. The Sub-Fund may invest in below investment grade and unrated debt securities to a limited extent.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

**Other investment exposures** Up to 5% in contingent convertible bonds.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: investment purposes; efficient portfolio management; hedging. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 50% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: EUR. Hedging approach: not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

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

Techniques	Securities
Derivatives	Contingent convertible bonds
Hedging	Debt securities <ul style="list-style-type: none"><li>- Government debt</li><li>- Investment grade debt</li><li>- Below investment grade debt</li></ul>

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Market	Interest rate	Liquidity
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#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to EUR bond markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 09 Nov 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.70%	-	0.20%
C	-	1.00%	-	0.35%	-	0.15%
D	3.00%	1.00%	0.50%	0.70%	0.35%	0.20%
I	-	1.00%	-	0.35%	-	0.11%
I2	-	1.00%	-	0.21%	-	0.11%
S2	-	1.00%	-	0.18%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Euro Corporate Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of EUR-denominated corporate bond markets by investing primarily in investment grade EUR-denominated corporate debt securities and using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Approaches corporate bond investing by focusing on generating returns primarily through credit sector rotation and security selection across the Euro corporate bond universe.

#### ESG approach **ESG Promote**

**Benchmark** Bloomberg Euro Aggregate Corporate Index (Total Return Gross). For currency hedging Share Classes, the benchmark is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in investment grade EUR-denominated corporate debt securities from issuers in any country, including emerging markets.

The Sub-Fund may also invest in debt securities issued by governments for which their domestic currency is the EUR, excluding supranationals, local governments and agencies. The Sub-Fund may invest up to 20% in below investment grade debt securities. The Sub-Fund may invest in unrated debt securities to a limited extent.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may

result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

**Other investment exposures** Up to 10% in contingent convertible bonds; up to 5% in MBS/ABS.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: investment purposes; efficient portfolio management; hedging. Types: see **Sub-Fund Derivatives Usage** table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 50% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: EUR. Hedging approach: not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read **Risk Descriptions** for a full description of each risk.

Investment Risks		
Techniques	Securities	
Derivatives	Contingent convertible bonds	- Unrated debt
Hedging	Debt securities - Government debt - Investment grade debt - Below investment grade debt	Emerging markets MBS / ABS

Other associated risks		
Credit	Market	Interest rate

Outcomes to the Shareholder		
Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to investment grade EUR-denominated corporate bond markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 27 Feb 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.80%	-	0.20%
C	-	1.00%	-	0.40%	-	0.15%
D	3.00%	1.00%	0.50%	0.80%	0.40%	0.20%
I	-	1.00%	-	0.40%	-	0.11%
I2	-	1.00%	-	0.32%	-	0.11%
S2	-	1.00%	-	0.20%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Euro Government Short Duration Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in line with the benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Targets diversified sources of portfolio return – including duration management, yield curve positioning, inflation and cross markets trades.
- Invests in Euro denominated short-term government and government related debt.

#### ESG approach ESG Promote

**Benchmark** J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross).

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in EUR-denominated short-term debt securities issued or guaranteed by Eurozone governments, including agencies and local governments that are guaranteed by such governments. The Sub-Fund may invest up to 20% in EUR-denominated short-term debt securities issued or guaranteed by supranational organisations. The Sub-Fund may be concentrated in a limited number of issuers. The weighted average duration of the portfolio will typically not exceed three years and the remaining duration of each investment will typically not exceed five years at the time of purchase.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** *Used for:* efficient portfolio management; hedging. *Types:* see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* EUR. *Hedging approach:* not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Debt securities
Hedging	- Government debt - Investment grade debt

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Market	Interest rate
Liquidity		

#### Outcomes to the Shareholder

Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to EUR bond markets, with lower sensitivity to interest rates;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 20 Feb 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.35%	-	0.15%
C	-	1.00%	-	0.20%	-	0.15%
D	3.00%	1.00%	0.50%	0.35%	0.05%	0.15%
I	-	1.00%	-	0.20%	-	0.11%
I2	-	1.00%	-	0.16%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Europe High Yield Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Bottom-up security selection approach based on assessing relative value across the European developed market high yield credit spectrum.

#### ESG approach ESG Promote

**Benchmark** ICE BofA Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in below investment grade debt securities that are denominated in a European currency or that are issued or guaranteed by companies domiciled, or carrying out the main part of their economic activity, in a European country.

The Sub-Fund may invest in unrated debt securities.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

**Other investment exposures** Up to 5% in contingent convertible bonds. The Sub-Fund may invest in emerging markets to a limited extent.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* any. *Hedging approach:* typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Derivatives	Contingent convertible bonds
Hedging	Emerging markets Debt securities - Below investment grade debt - Unrated debt

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Currency	Interest rate
Liquidity	Market	

#### Outcomes to the Shareholder

Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to high yield European bond markets;
- understand the risks associated with high yield debt and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 11 Sep 1998.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	3.00%	1.00%	-	0.50%	0.75%	-	0.20%
<b>C</b>	-	1.00%	-	-	0.45%	-	0.15%
<b>D</b>	3.00%	1.00%	-	0.50%	0.75%	0.55%	0.20%
<b>I</b>	-	1.00%	-	-	0.45%	-	0.11%
<b>I2</b>	-	1.00%	-	-	0.34%	-	0.11%
<b>T</b>	-	1.00%	3.00%	-	0.75%	0.55%	0.20%
<b>X</b>	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Europe High Yield Short Duration Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of European short duration bond markets by investing primarily in below investment grade short-term bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Bottom-up security selection approach based on assessing relative value across the European developed market short-term high yield credit spectrum.

#### ESG approach ESG Promote

**Benchmark** ICE BofA Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

The official name of the benchmark is ICE BofA Q936 Custom Index (Total Return Gross).

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in below investment grade short-term debt securities that are denominated in a European currency or that are issued or guaranteed by companies domiciled, or carrying out the main part of their economic activity, in a European country.

The Sub-Fund may invest in unrated debt securities.

The weighted average duration of the portfolio will generally not exceed three years and the remaining maturity of each of the fixed rate debt securities will not exceed five years at the time of purchase.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the

revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 5% in contingent convertible bonds; up to 5% in distressed debt securities at time of purchase. The Sub-Fund may invest in emerging markets to a limited extent.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

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

Techniques	Securities	
Derivatives	Contingent convertible bonds	- Distressed debt
Hedging	Debt securities - Below investment grade debt - Unrated debt	Emerging markets

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Market	Liquidity Interest rate	Currency
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#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to European high yield short-term bond markets, with lower sensitivity to interest rate changes;
- understand the risks associated with high yield debt and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 12 Jan 2017.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	3.00%	1.00%	-	0.50%	0.75%	-	0.20%
<b>C</b>	-	1.00%	-	-	0.45%	-	0.15%
<b>D</b>	3.00%	1.00%	-	0.50%	0.75%	0.55%	0.20%
<b>I</b>	-	1.00%	-	-	0.45%	-	0.11%
<b>I2</b>	-	1.00%	-	-	0.34%	-	0.11%
<b>S1</b>	-	1.00%	-	-	0.23%	-	0.11%
<b>T</b>	-	1.00%	3.00%	-	0.75%	0.55%	0.20%
<b>X</b>	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Financials Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of global bond markets by investing primarily in senior and subordinated debt securities issued by companies from the financial, banking and insurance sectors ("Financial Companies"), globally, and using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Approaches corporate bond investing by focusing on generating returns through credit sector rotation and security selection across the financial bond universe globally.

#### ESG approach ESG Promote

**Benchmark** 33% Bloomberg Global Aggregate Corporate Senior Financials Index (Total Return Gross) Hedged to EUR / 67% Bloomberg Global Aggregate Corporate Subordinated Financials Index (Total Return Gross) Hedged to EUR. For currency hedged Share Classes, the benchmark indices are hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in senior and subordinated debt securities issued by Financial Companies located anywhere in the world, including emerging markets. The Sub-Fund may have significant exposure to below investment grade and unrated debt securities.

The Sub-Fund may invest significantly in preferred securities and other equity securities, in convertible securities and in contingent convertible bonds up to 20%.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may

result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

**Other investment exposures** Debt securities issued by governments globally, including supranationals, local governments and agencies; up to 5% in MBS/ABS.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see **Sub-Fund Derivatives Usage** table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**. *TRS including CFD:* none. *Global exposure calculation method:* relative VaR.. *Expected level of leverage from derivatives:* 150% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* any. *Hedging approach:* typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read **Risk Descriptions** for a full description of each risk.

## Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Derivatives	Contingent convertible bonds
Hedging	Equities Emerging markets Preferred securities MBS/ABS
	Convertible securities
	Debt securities - Government debt - Below investment grade debt - Subordinated debt - Unrated debt

## Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Market	Interest rate Liquidity	Currency
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## Outcomes to the Shareholder

Potential impact of the risks above

Loss	Shareholders could lose some or all of their money.	Volatility	Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to financial sector bond markets, globally;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

### Dealing

Requests received before 14:30 CET on any Valuation Day will be processed that day.

### Sub-Fund launch date

28 Nov 2011.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	3.00%	1.00%	-	0.50%	0.80%	-	0.20%	
C	-	1.00%	-	-	0.40%	-	0.15%	
D	3.00%	1.00%	-	0.50%	0.80%	0.40%	0.20%	
I	-	1.00%	-	-	0.40%	-	0.11%	
I2	-	1.00%	-	-	0.32%	-	0.11%	
T	-	1.00%	3.00%	-	0.80%	0.40%	0.20%	
X	-	1.00%	-	-	-	-	0.10%	

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Flexible Credit Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a total return by exploiting investment opportunities in credit markets, globally, and using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Flexibly invests across a broad range of credit markets globally, such as investment grade, high yield and emerging markets debt, with a focus on generating the majority of returns from credit sector allocation and security selection while actively managing interest rate exposure as a complement to credit returns.
- Downside risk management through dynamic asset allocation, hedging and diversification across sectors.

#### ESG approach ESG Integrated

**Benchmark** Bloomberg Multiverse Corporate Index (Total Return Gross) Hedged to USD. For currency hedged Share Classes, the benchmark index is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** The majority of assets invested in corporate debt securities globally. The Sub-Fund may also invest in other assets such as convertible securities, contingent convertible bonds (up to 20%), debt securities issued by government agencies, covered bonds and credit linked notes.

The Sub-Fund may invest up to 10% of its assets in MBS/ABS and may invest in distressed debt and securities in default to a limited extent.

There are no credit quality restrictions and issuers may be located anywhere in the world, including emerging markets.

The Sub-Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time.

**Other investment exposures** Equity derivatives for managing equity exposure and the Sub-Fund's correlation to equity markets.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100%

of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* absolute Var. *Expected level of leverage from derivatives:* 200% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

Techniques	Securities
Concentration	Contingent convertible bonds
Derivatives	Convertible securities
Hedging	Debt securities
Short positions	- Government debt - Investment grade debt - Below investment grade debt
	- Distressed debt - Unrated debt Equities Emerging markets MBS/ABS

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Currency	Interest rate
Liquidity	Market	

#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to corporate bond markets, globally;
- 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;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 20 Jan 2010.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	3.00%	1.00%	-	0.50%	0.80%	-	0.20%
<b>C</b>	-	1.00%	-	-	0.40%	-	0.15%
<b>D</b>	3.00%	1.00%	-	0.50%	0.80%	0.40%	0.20%
<b>I</b>	-	1.00%	-	-	0.40%	-	0.11%
<b>I2</b>	-	1.00%	-	-	0.38%	-	0.11%
<b>T</b>	-	1.00%	3.00%	-	0.80%	0.40%	0.20%
<b>X</b>	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Global Aggregate Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top down asset allocation and bottom-up security selection targeting diversified sources of portfolio return - including sector rotation, security selection, currencies and yield curve positioning.
- Invests across all sectors of global investment grade debt which includes government, government related, corporate, emerging markets and securitised debt.
- May also invest in high yield and currency exposure is typically hedged back to the currency weights of the benchmark.

#### ESG approach [ESG Promote](#)

**Benchmark** Bloomberg Global Aggregate Index (Total Return Gross).

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in investment grade debt securities (including MBS/ABS) from issuers anywhere in the world, including emerging markets.

The Sub-Fund is expected to invest between 5% and 30% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS). MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

The Sub-Fund may invest in below investment grade and unrated securities and may invest in covered bonds to a limited extent.

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

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments,

money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

**Other investment exposures** Up to 5% in contingent convertible bonds.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 400% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* typically hedged to the currency weights of the benchmark.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

Techniques	Securities
Derivatives	China
Hedging	- Unrated debt Contingent convertible bonds Debt securities - Government debt - Investment grade debt - Below investment grade debt MBS/ABS

**Other associated risks** Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Market	Interest rate
Liquidity	Currency	

**Outcomes to the Shareholder** Potential impact of the risks above

Loss	Shareholders could lose some or all of their money.	Volatility	Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to bond markets, globally;
- seek a broadly diversified investment grade bond investment;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 16 Nov 1988.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee		Operating and Administrative Expenses (Max)	
				A	C	D	I
A	3.00%	1.00%	0.50%	0.70%	-	-	0.20%
C	-	1.00%	-	0.35%	-	-	0.15%
D	3.00%	1.00%	0.50%	0.70%	0.40%	-	0.20%
I	-	1.00%	-	0.35%	-	-	0.11%
I2	-	1.00%	-	0.21%	-	-	0.11%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Global Bond Opportunities Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Uses an unconstrained approach to find the best investment ideas across multiple fixed income sectors and countries, with a focus on generating long-term total returns.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.

#### ESG approach **ESG Promote**

**Benchmark** Bloomberg Multiverse Index (Total Return Gross) Hedged to USD. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in debt securities, including, but not limited to, debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, MBS/ABS, covered bonds and currencies. Issuers may be located anywhere in the world, including emerging markets.

The Sub-Fund is expected to invest between 10% and 30% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS) of any credit quality, however, due to the unconstrained investment approach, the actual investment level may vary. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

The Sub-Fund may hold up to 10% in convertible securities and up to 10% in contingent convertible bonds. The Sub-Fund may invest in below investment grade and unrated debt securities.

The Sub-Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time.

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

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments,

money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

The Sub-Fund may invest in Deposits with Credit Institutions, money market instruments and money market funds for investment purposes. The Sub-Fund may hold up to 100% of its assets in these instruments on a temporary basis for defensive purposes.

**Other investment exposures** Up to 10% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures; equity derivatives for managing equity exposure and the Sub-Fund's correlation to equity markets.

Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see **Sub-Fund Derivatives Usage** table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**. *TRS including CFD:* none. *Global exposure calculation method:* absolute Var. *Expected level of leverage from derivatives:* 250% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read **Risk Descriptions** for a full description of each risk.

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

Techniques	Securities
Concentration	China
Derivatives	Contingent convertible bonds
Hedging	Convertible securities
Short position	Debt securities
	- Below investment grade debt
	- Government debt
	- Investment grade debt

**Other associated risks** Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Interest rate	Market
Currency	Liquidity	

**Outcomes to the Shareholder** Potential impact of the risks above

Loss	Shareholders could lose some or all of their money.	Volatility	Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through an unconstrained portfolio of debt securities and currencies;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield, emerging market debt and MBS/ABS) and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Hedging method for currency hedged**

**Share Classes** NAV hedge.

**Dividend rate for (div) and (mth) Share**

**Classes** The Management Company may reduce the dividend rate for a Share Class in response to prevailing market conditions impacting that Share Class.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 22 Feb 2013.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	1.00%	-	0.20%
C	-	1.00%	-	-	0.50%	-	0.15%
C2	-	1.00%	-	-	0.40%	-	0.15%
D	3.00%	1.00%	-	0.50%	1.00%	0.50%	0.20%
I	-	1.00%	-	-	0.50%	-	0.11%
I2	-	1.00%	-	-	0.40%	-	0.11%
T	-	1.00%	3.00%	-	1.00%	0.50%	0.20%
V	-	1.00%	-	-	0.50%	-	0.11%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

A (fix) EUR 3.50 - EUR (hedged), C (perf) (fix) EUR 3.90 - EUR (hedged) and D (fix) EUR 3.00 - EUR (hedged) Share Classes are intended to be granted by the Board of Directors a quarterly fixed dividend based on a total annual dividend of EUR 3.50, EUR 3.90 and EUR 3.00 per Share respectively.

# Global Bond Opportunities Sustainable Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities (positively positioned towards Debt Securities with positive E/S characteristics and debt securities issued by companies and countries that demonstrate improving E/S characteristics) and currencies, using derivatives where appropriate. Debt Securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies and countries that demonstrate effective governance and superior management of environmental and/or social issues (sustainable characteristics).

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Uses an unconstrained approach to find the best investment ideas across multiple fixed income sectors and countries, with a focus on generating long-term total returns.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.
- Seeks to provide the majority of its returns through Debt Securities with positive E/S characteristics and debt securities issued by companies and countries that demonstrate improving E/S characteristics by incorporating ESG factors and exclusions and positioning the portfolio positively towards issuers with above average ESG scores.

#### ESG approach Positive Tilt

**Benchmark** Bloomberg Multiverse Index (Total Return Gross) Hedged to USD. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** Invested either directly or through derivatives, in a portfolio of debt securities positively positioned towards Debt Securities with positive E/S characteristics and debt securities issued by companies and countries that demonstrate improving E/S characteristics including, but not limited to, debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, MBS/ABS, covered bonds and currencies. Issuers may be located anywhere in the world, including emerging markets.

The Sub-Fund is expected to invest between 10% and 30% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS) of any credit quality, however, due to the unconstrained investment approach, the actual investment level may vary. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such

as credit card debt, car loans, consumer loans and equipment leases. The Sub-Fund may have significant exposure to below investment grade securities but will not invest in distressed debt securities (at the time of purchase). The Sub-Fund may hold up to 10% in convertible securities and up to 10% in contingent convertible bonds.

The Sub-Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time.

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

The Sub-Fund will typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the fixed income universe weighted to match the Sub-Fund's sector allocation, excluding cash holdings and currencies. The Sub-Fund's average asset-weighted MSCI ESG score will be calculated as the total of each security's market value by its MSCI ESG score. The average MSCI ESG score of the fixed income universe will be calculated using the ESG scores of relevant industry sector indices, weighted to reflect the sector exposure in the Sub-Fund. The average asset-weighted ESG score will not include those securities held by the Sub-Fund that do not have an MSCI ESG score, such as certain MBS/ABS securities. For those securities without an MSCI ESG score, the majority will be sustainable or demonstrate improving sustainable characteristics as determined by the Investment Manager.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)). As of 18 January 2024, the Investment Manager may invest in certain green bonds where proceeds are directed to the transition to a sustainable economy. As a result, the Sub-Fund may invest in bonds issued by issuers that would otherwise be excluded.

The Sub-Fund systematically includes ESG criteria in investment analysis and investment decisions on at least 90% of securities purchased (excluding cash).

The Sub-Fund invests at least 25% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund excludes the bottom 20% of corporate debt securities from its investable universe based on its ESG criteria.

The Sub-Fund may invest in Deposits with Credit Institutions, money market instruments and money market funds for investment purposes. The Sub-Fund may hold up to 100% of its assets in these instruments on a temporary basis for defensive purposes.

**Other investment exposures** Up to 20% in unrated debt, up to 10% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures; equity derivatives for managing equity exposure and the Sub-Fund's correlation to equity markets.

Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see **Sub-Fund Derivatives Usage** table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND**

**TECHNIQUES.** TRS including CFD: none. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 250% indicative only. Leverage may significantly exceed this level from time to time.

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

## MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	China
Derivatives	Contingent convertible bonds
Hedging	Convertible securities
Short positions	Debt securities
	- Below investment grade debt
	- Government debt
	- Investment grade debt
	MBS/ABS

### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Market	Liquidity Interest rate	Currency
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### Outcomes to the Shareholder

Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through an unconstrained portfolio of Debt Securities with positive E/S characteristics and currencies;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield, emerging market debt and MBS/ABS) and are willing to accept those risks in search of potential higher returns;
- seek an investment that embeds ESG principles;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

### Dividend rate for (div) and (mth) Share

**Classes** The Management Company may reduce the dividend rate for a Share Class in response to prevailing market conditions impacting that Share Class.

### Dealing

Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 08 Nov 2019.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	1.00%	-	0.20%
C	-	1.00%	-	-	0.50%	-	0.15%
D	3.00%	1.00%	-	0.50%	1.00%	0.50%	0.20%
I	-	1.00%	-	-	0.50%	-	0.11%
I2	-	1.00%	-	-	0.40%	-	0.11%
S2	-	1.00%	-	-	0.25%	-	0.11%
T	-	1.00%	3.00%	-	1.00%	0.50%	0.20%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Approaches corporate bond investing by focusing on generating returns primarily through credit sector rotation and security selection across the global corporate bond universe.
- In addition, the investment process also seeks to hedge interest rate risk.

#### ESG approach ESG Promote

**Benchmark** Bloomberg Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in investment grade corporate debt securities from issuers located anywhere in the world, including emerging markets.

The Sub-Fund may also invest in global debt securities issued by governments, including local governments (up to 5%), but excluding supranationals and agencies. The Sub-Fund may invest up to 20% in below investment grade debt securities. The Sub-Fund may invest in unrated debt securities to a limited extent.

The interest rate risk of the portfolio is hedged to a target duration between zero and six months through the use of derivatives.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the

revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

**Other investment exposures** Up to 10% in contingent convertible bonds; up to 5% in MBS/ABS.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 150% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

## Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Derivatives	Contingent convertible bonds
Hedging	- Unrated debt Emerging markets MBS/ABS
	- Government debt - Investment grade debt - Below Investment grade debt

## Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Interest rate	Currency
Market	Liquidity	

## Outcomes to the Shareholder

Potential impact of the risks above

Loss	Shareholders could lose some or all of their money.	Volatility	Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to investment grade corporate bond markets globally, with lower sensitivity to interest rates;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 31 Jul 2017.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	3.00%	1.00%	0.50%	0.80%	-	0.20%	
C	-	1.00%	-	0.40%	-	0.15%	
D	3.00%	1.00%	0.50%	0.80%	0.40%	0.20%	
I	-	1.00%	-	0.40%	-	0.11%	
I2	-	1.00%	-	0.32%	-	0.11%	
X	-	1.00%	-	-	-	0.10%	

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Global Corporate Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Approaches corporate bond Investing by focusing on generating returns primarily through credit sector rotation and security selection across the global corporate bond universe.

#### ESG approach ESG Promote

**Benchmark** Bloomberg Global Aggregate Corporate Index (Total Return Gross) Hedged to USD. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in investment grade corporate debt securities from issuers anywhere in the world, including emerging markets.

The Sub-Fund may also invest in global debt securities issued by governments, including local governments (up to 5%), but excluding supranationals and agencies. The Sub-Fund may invest up to 20% in below investment grade debt securities. The Sub-Fund may invest in unrated debt securities to a limited extent.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

**Other investment exposures** Up to 10% in contingent convertible bonds; up to 5% in MBS/ABS.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 75% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

Techniques	Securities
Derivatives	Contingent convertible bonds
Hedging	Debt securities
	- Government debt
	- Investment grade debt
	- Below Investment grade debt
	- Unrated debt
	Emerging markets
	MBS/ABS

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Market	Interest rate Liquidity	Currency
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#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to corporate bond markets, globally;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedged.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 27 Feb 2009.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	0.80%	-	0.20%
C	-	1.00%	-	-	0.40%	-	0.15%
D	3.00%	1.00%	-	0.50%	0.80%	0.40%	0.20%
F	-	1.00%	3.00%	-	0.80%	1.00%	0.20%
I	-	1.00%	-	-	0.40%	-	0.11%
I2	-	1.00%	-	-	0.32%	-	0.11%
T	-	1.00%	3.00%	-	0.80%	0.40%	0.20%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Global Government Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in line with the benchmark by investing primarily in global government debt securities.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Targets diversified sources of portfolio return – including duration management, yield curve positioning, inflation and cross markets trades.
- Invests in global government and government related debt.

#### ESG approach ESG Promote

**Benchmark** J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in debt securities issued or guaranteed by governments globally, including agencies and local governments guaranteed by such governments. The Sub-Fund may invest up to 20% in debt securities issued or guaranteed by supranational organisations. The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the

revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 400% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

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

Techniques	Securities
Hedging	Debt securities <ul style="list-style-type: none"><li>- Government debt</li><li>- Investment grade debt</li></ul>

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Currency	Liquidity
Interest rate	Market	

#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to government bond markets, globally;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Hedging method for currency hedged**

**Share Classes** NAV hedged.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 20 Feb 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.40%	-	0.20%
C	-	1.00%	-	0.25%	-	0.15%
C2	-	1.00%	-	0.18%	-	0.15%
D	3.00%	1.00%	0.50%	0.40%	0.20%	0.20%
I	-	1.00%	-	0.25%	-	0.11%
I2	-	1.00%	-	0.18%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Global Government Short Duration Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in line with the benchmark by investing primarily in global government short-term debt securities.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Targets diversified sources of portfolio return – including duration management, yield curve positioning, inflation and cross markets trades.
- Invests in global short-term government and government related debt.

#### ESG approach **ESG Promote**

**Benchmark** J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in global short- term debt securities issued or guaranteed by governments, including agencies and local governments guaranteed by such governments.

The Sub-Fund may invest up to 20% in short- term debt securities issued or guaranteed by supranational organisations. The Sub-Fund may be concentrated in a limited number of issuers.

The weighted average duration of the portfolio will typically not exceed three years and the remaining duration of each investment will typically not exceed five years at the time of purchase.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

Techniques	Securities
Concentration	Debt securities
Hedging	- Government debt - Investment grade debt

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Currency	Liquidity
Interest rate	Market	

#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to government bond markets globally, with lower sensitivity to interest rates;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

### Dealing

Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 20 Feb 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.35%	-	0.15%
C	-	1.00%	-	0.20%	-	0.15%
D	3.00%	1.00%	0.50%	0.35%	0.05%	0.15%
I	-	1.00%	-	0.20%	-	0.11%
I2	-	1.00%	-	0.16%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

# Global Short Duration Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top down asset allocation and bottom-up security selection targeting diversified sources of portfolio return - including sector rotation, security selection, currencies and yield curve positioning.
- Invests across all sectors of short-term global investment grade debt which includes government, government related, corporate and securitised debt.

#### ESG approach ESG Promote

**Benchmark** Bloomberg Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in investment grade short-term debt securities (including MBS/ABS) of issuers anywhere in the world, including emerging markets.

The Sub-Fund is expected to invest between 5% and 20% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS). MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

The weighted average duration of the portfolio will typically not exceed three years and the remaining duration of each investment will typically not exceed five years at the time of purchase.

The Sub-Fund may invest in covered bonds to a limited extent and from time to time may have exposure to below investment grade securities as a result of credit downgrades.

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

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance

practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

**Investment Risks** Risks from the Sub-Fund's techniques and securities**Techniques**Derivatives  
Hedging**Securities**

China  
Debt securities  
 - Government debt  
 - Investment grade debt  
 - Below investment grade debt

Emerging markets  
MBS / ABS

**Other associated risks** Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit  
Market

Interest rate  
Liquidity

Currency

**Outcomes to the Shareholder** Potential impact of the risks above

**Loss** Shareholders could lose some or all of their money.

**Volatility** Shares of the Sub-Fund will fluctuate in value.

**Failure to meet the Sub-Fund's objective.**

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to government bond markets, globally, with lower sensitivity to interest rates;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Hedging method for currency hedged**

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 21 Jul 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	3.00%	1.00%	0.50%	0.60%	-	0.20%	
C	-	1.00%	-	0.30%	-	0.15%	
D	3.00%	1.00%	0.50%	0.60%	0.30%	0.20%	
I	-	1.00%	-	0.30%	-	0.11%	
I2	-	1.00%	-	0.18%	-	0.11%	
X	-	1.00%	-	-	-	0.10%	

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Global Strategic Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of its benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries, with a focus on mitigating downside risk.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.

#### ESG approach **ESG Promote**

**Benchmark** ICE BofA SOFR Overnight Rate Index Total Return in USD. For currency hedged Share Classes, the benchmark used is the corresponding benchmark in the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Performance fee calculation.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** The majority of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by governments or their agencies, state and provincial governmental entities, supranationals, corporate debt securities, MBS/ABS, covered bonds and currencies. Issuers may be located anywhere in the world, including emerging markets.

The Sub-Fund is expected to invest between 45% and 75% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS) of any credit quality, however, due to the unconstrained investment approach, the actual investment level may vary. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

The Sub-Fund may hold up to 10% in convertible securities and up to 10% in contingent convertible bonds. The Sub-Fund may invest in below investment grade and unrated debt securities.

The Sub-Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit quality which may be concentrated from time to time.

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

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments,

money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

The Sub-Fund may invest in Deposits with Credit Institutions, money market instruments and money market funds for investment purposes. The Sub-Fund may hold up to 100% of its assets in these instruments on a temporary basis for defensive purposes.

**Other investment exposures** Up to 10% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures; equity derivatives for managing equity exposure and the Sub-Fund's correlation to equity markets.

Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see **Sub-Fund Derivatives Usage** table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**. *TRS including CFD:* none. *Global exposure calculation method:* absolute Var. *Expected level of leverage from derivatives:* 500% Indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read **Risk Descriptions** for a full description of each risk.

## Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	China
Derivatives	Contingent convertible bonds
Hedging	Convertible securities
Short position	Debt securities <ul style="list-style-type: none"> <li>- Government debt</li> <li>- Investment grade debt</li> <li>- Below investment grade debt</li> </ul>

## Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Market	Currency
Liquidity	Interest rate	

## Outcomes to the Shareholder

Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a positive return over the medium term through exposure to debt and currency markets, globally;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield, emerging market debt and MBS/ABS) and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Performance fee** Method: high water mark. Cap: none. Reference period: whole life of Fund.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 03 Jun 2010.

Base Class	One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year			
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee	
A	3.00%	1.00%	-	0.50%	1.20%	-	0.20%	-	
A (perf)	3.00%	1.00%	-	0.50%	1.00%	-	0.20%	10.00%	
C	-	1.00%	-	-	0.75%	-	0.15%	-	
C (perf)	-	1.00%	-	-	0.50%	-	0.15%	10.00%	
D	3.00%	1.00%	-	0.50%	1.20%	0.90%	0.20%	-	
D (perf)	3.00%	1.00%	-	0.50%	1.00%	1.00%	0.20%	10.00%	
I	-	1.00%	-	-	0.75%	-	0.11%	-	
I (perf)	-	1.00%	-	-	0.50%	-	0.11%	10.00%	
I2	-	1.00%	-	-	0.65%	-	0.11%	-	
I2 (perf)	-	1.00%	-	-	0.40%	-	0.11%	10.00%	
T	-	1.00%	3.00%	-	1.20%	0.90%	0.20%	-	
T (perf)	-	1.00%	3.00%	-	1.00%	1.00%	0.20%	10.00%	
X	-	1.00%	-	-	-	-	0.10%	-	
X (perf)	-	1.00%	-	-	-	-	0.10%	10.00%	

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

A (perf) (fix) EUR 2.35 - EUR (hedged) and D (perf) (fix) EUR 1.60 - EUR (hedged) Share Classes are intended to be granted by the Board of Directors a quarterly fixed dividend based on a total annual dividend of EUR 2.35 and EUR 1.60 per Share respectively.

# JPMorgan Funds - Green Social Sustainable Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a long-term return in excess of the Benchmark by investing primarily in debt securities where proceeds are directed to projects and activities that contribute towards a sustainable and inclusive economy.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Has sustainable investment as its objective, underpinned by a robust risk management and governance framework.
- Utilises proprietary framework, aligned with industry recognised standards, to identify sustainable issuances that contribute to a sustainable and inclusive economy.

#### ESG approach Thematic

**Benchmark** Bloomberg Global Aggregate Green Social Sustainability Bond 1-10 year Index.

For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

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.

### POLICIES

**Main investment exposure** Invested in a portfolio of investment grade debt securities which have been labelled as "green", "social", "sustainable" and "sustainability-linked" or other similar debt securities. The debt securities may be issued by governments and their agencies, state and provincial governmental entities and supranational organisations and corporations. The debt securities may include up to 20% of assets in MBS/ABS and up to 15% of assets in below investment grade debt securities. Issuers may be located anywhere in the world, including emerging markets and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

The Sub-Fund has sustainable investment as its objective and the Investment Manager considers that the Sub Fund's investments qualify as "sustainable investments" for the purposes of SFDR. Investments are evaluated and deemed sustainable investments via the following process.

The investment process to identify bonds for inclusion in the Sub-Fund's portfolio has two steps: 1) application of selection criteria through the Investment Manager's proprietary research framework to identify the most compelling, sustainable issuances; and 2) exclusionary framework.

Step 1: The Investment Manager's proprietary framework determines whether a bond is eligible for inclusion in the Sub-Fund's portfolio based on the following:

- the bond type label i.e. green, social, sustainable or sustainability-linked;
- the consistency of the projects for which the bonds have been issued with the [Investment Manager's] Sustainable and Inclusive Economy Framework and industry recognised standards;
- a quantitative assessment based on the following industry principles: use of proceeds, project evaluation, segregation/transparency of proceeds, reporting and compliance;
- a classification of the issuers or relevant issues based on internal criteria.

Further details of the Sustainable and Inclusive Economy Framework can be found on

<https://am.jpmorgan.com/lu/en/asset-management/adv/investment-themes/sustainable-investing/sustainable-and-inclusive-economy-investment-framework/>.

Step 2: The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The Investment Manager may actively invest in certain bonds where proceeds are directed to the transition to a sustainable economy. As a result the Sub-Fund may invest in bonds issued by issuers that would otherwise be excluded. Investment in such bonds is conditional on the bonds being sustainable investments and the issuer having good governance.

Ongoing monitoring is in place to ensure that the proceeds of bonds in which the Sub-Fund has invested are deployed as intended. If the proceeds are not deployed as intended, the Investment Manager will engage with the issuer to determine the circumstances surrounding the difference in deployment relative to the Investment Manager's expectation. If the issuer can resolve the matter in the short-term it may continue to be held in the portfolio. However, if not the issue will be sold as soon as reasonably practicable taking into account the best interests of Shareholders.

The Sub-Fund systematically includes environmental, social and governance ("ESG") analysis in its investment decisions on at least 90% of securities purchased.

#### Other investment exposures

Unrated debt securities. Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions..

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Sub-Fund Derivatives Usage table under How the Sub-Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 400% indicative only. Leverage may significantly exceed this level from time to time.

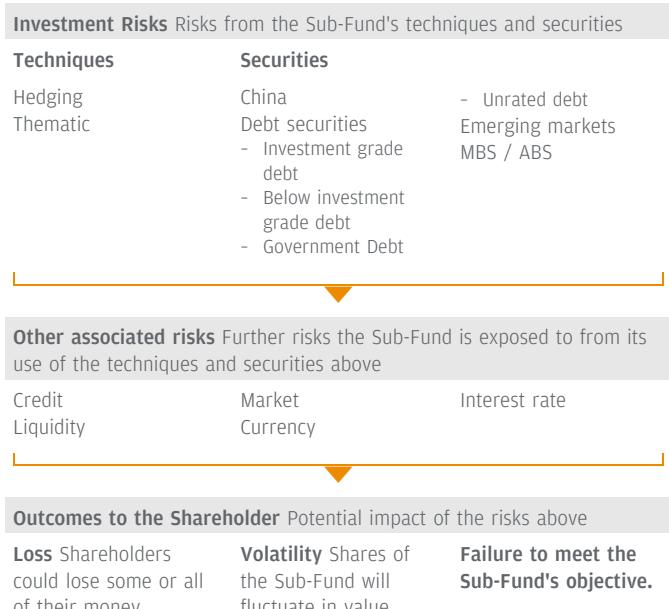
**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically hedged to the currency weights of the Benchmark.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to green, social, sustainable and sustainability-linked bond markets, globally;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 9 November 2022.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%		0.50%	0.70%	-	0.20%
C	-	1.00%		-	0.35%	-	0.15%
D	3.00%	1.00%		0.50%	0.70%	0.40%	0.20%
I	-	1.00%		-	0.35%	-	0.11%
I2	-	1.00%		-	0.21%	-	0.11%
S2	-	1.00%	-	-	0.18%		0.11%
T	-	1.00%	3.00%	-	0.70%	0.40%	0.20%
X	-	1.00%		-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Income Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide income by investing primarily in debt securities.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries with a focus on generating a consistent income distribution.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.
- Income is managed to minimise fluctuations in periodic dividend payments.

#### ESG approach ESG Promote

**Benchmark** Bloomberg US Aggregate Bond Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in debt securities issued in developed and emerging markets such as debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, MBS/ABS and covered bonds. Issuers may be located anywhere in the world, including emerging markets (excluding onshore or offshore debt securities of the PRC).

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

The Sub-Fund may invest up to 25% in convertible securities, up to 10% in equities, including preferred securities and REITs and up to 10% in contingent convertible bonds. There are no credit quality or maturity restrictions with respect to the debt securities in which the Sub-Fund may invest.

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

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 5% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or

social objectives. The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

The Sub-Fund may invest in Deposits with Credit Institutions, money market instruments and money market funds for investment purposes. The Sub-Fund may hold up to 100% of its assets in these instruments on a temporary basis for defensive purposes.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see Sub-Fund Derivatives Usage table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**, TRS including CFD: none. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 150% Indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

## Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Contingent convertible bonds
Derivatives	Convertible securities
Hedging	MBS / ABS
Short positions	Debt securities
Distribution of capital	- Government debt - Investment grade debt - Below investment grade debt - Unrated debt

## Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Currency	Interest rate
Liquidity	Market	

## Outcomes to the Shareholder

Potential impact of the risks above

Loss	Shareholders could lose some or all of their money.	Volatility	Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a source of income through exposure to a range of debt securities, globally;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield, emerging market debt and MBS/ABS) and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

### Dividend rate for (div) and (mth) Share

**Classes** a maximum of the gross income equalised for subscriptions and redemptions and is dependent on the gross income accrued for each Share Class. To minimise fluctuations in periodic dividend payments, the Management Company may choose to reserve income accrued during a distribution period for attribution to a subsequent distribution period. Income equalisation, for dividend rate calculations, seeks to minimise the dilutive effect of subscriptions or redemptions on the level of income accrued and attributable to each Share in a Share Class during a distribution period.

### Investors in a UK Reporting Fund Status

**(UKRFS) (div) share class** should be aware that due to the distribution methodology process, unique to this Sub-Fund as described above, UK reportable income

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	1.00%	-	0.20%
C	-	1.00%	-	-	0.50%	-	0.15%
C2	-	1.00%	-	-	0.40%	-	0.15%
D	3.00%	1.00%	-	0.50%	1.00%	0.50%	0.20%
F	-	1.00%	3.00%	-	1.00%	1.00%	0.20%
I	-	1.00%	-	-	0.50%	-	0.11%
I2	-	1.00%	-	-	0.40%	-	0.11%
S1	-	1.00%	-	-	-	-	0.11%
T	-	1.00%	3.00%	-	1.00%	0.50%	0.20%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

may be higher or lower than actual distributions. Where UK reportable income is higher than actual distributions, investors may have to pay tax on the additional income which has been reported for UK tax purposes but not distributed. Where UK reportable income is lower than actual distributions, investors may have to pay tax on payments out of capital which may be tax inefficient. Investors should consult with their tax advisor. Further information on UKRFS is available at [jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu)

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 02 Jun 2014.

# JPMorgan Funds - Italy Flexible Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and using financial derivatives to provide significant exposure to debt markets, globally.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines a core allocation to Italian government bonds with an unconstrained derivatives overlay strategy that seeks exposure to the most attractive opportunities across the global bond market.
- The overlay strategy uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries and dynamically shifts among sectors and countries and adjusts duration depending on market conditions.

#### ESG approach ESG Integrated

**Benchmark** ICE BofA Italian Government 1-3 Year Index (Total Return Gross).

#### Benchmark uses and resemblance

- Performance comparison.
- Performance fee calculation.

The Sub-Fund is actively managed. Though the majority of the bond issuers in the Sub-Fund are likely to be represented in the benchmark, the Investment Manager has broad discretion to deviate from its composition and risk characteristics through the unconstrained derivatives overlay strategy. As a result, the overall performance and risk characteristics of the Sub-Fund may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested directly in debt securities issued or guaranteed by the Italian government or its agencies.

The Sub-Fund will overlay direct investments with long and short derivative positions to gain exposure to global debt securities such as government debt of governments and their agencies, state and provincial governmental entities, supranational organisations, corporations, banks, MBS/ABS (up to 15%) as well as to below investment grade and unrated debt securities. Investment allocations to certain countries, sectors and credit ratings may vary significantly.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit

Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 100% Indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency (excluding derivatives overlay).

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

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

Techniques	Securities
Concentration	Debt securities
Derivatives	- Government debt
Hedging	- Investment grade debt
Short position	- Below investment grade debt
	- Unrated debt

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Interest rate	Currency
Market	Liquidity	

#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to Italian government bond markets and using derivatives to provide significant exposure to debt markets, globally;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Performance fee** Method: claw-back. Cap: none. Reference period: whole life of Fund.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 16 Jul 2012.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
A (perf)	3.00%	1.00%	-	0.50%	1.00%	-	0.20%	20.00%
C (perf)	-	1.00%	-	-	0.50%	-	0.15%	20.00%
D (perf)	3.00%	1.00%	-	0.50%	1.00%	1.00%	0.20%	20.00%
I (perf)	-	1.00%	-	-	0.50%	-	0.11%	20.00%
I2 (perf)	-	1.00%	-	-	0.40%	-	0.11%	20.00%
T (perf)	-	1.00%	3.00%	-	1.00%	1.00%	0.20%	20.00%
X	-	1.00%	-	-	-	-	0.10%	-
X (perf)	-	1.00%	-	-	-	-	0.10%	20.00%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

A (perf) (fix) EUR 4.00 - EUR, C (perf) (fix) EUR 4.40 - EUR and D (perf) (fix) EUR 3.00 - EUR Share Classes are intended to be granted by the Board of Directors a quarterly fixed dividend based on a total annual dividend of EUR 4.00, EUR 4.40 and EUR 3.00 per Share respectively.

# JPMorgan Funds - Managed Reserves Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of US money markets by investing primarily in USD-denominated short-term debt securities.

### INVESTMENT PROCESS

#### Investment approach

- Investment team generates a comprehensive economic outlook to determine appropriate interest rate and sector positioning.
- Credit research analysts conduct fundamental analysis on companies to identify suitable investment opportunities.
- Compared to a money market fund, incorporates longer-term investments where appropriate for additional return potential.

#### ESG approach **ESG Promote**

**Benchmark** ICE BofA US 3-Month Treasury Bill Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. The benchmark is used as a basis for portfolio construction but the Investment Manager has some discretion to deviate from its risk characteristics within indicative risk parameters. While its components may differ, it is likely the Sub-Fund's performance and risk characteristics may bear some resemblance to that of its benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in USD-denominated debt securities such as US Treasury securities, securities issued or guaranteed by the US government or its agencies, corporate debt securities and ABS (up to 15%). The Sub-Fund may enter into reverse repurchase transactions with highly rated counterparties collateralised with securities such as US Treasury securities, corporate securities, ABS and equities. Such collateral will be USD denominated only and restricted to investment grade where applicable. No maturity constraints apply to the collateral.

At the time of purchase, securities with a long-term rating are rated investment grade, with no more than 10% rated below A- by S&P or equivalent rating by at least one independent rating agency. Should ratings for a security differ between agencies, the highest rating will be used.

At time of purchase, securities with a short-term rating are rated at least A-2 by S&P (or equivalent rating). ABS are rated at least AAA by S&P (or equivalent rating) at the time of purchase. Such ABS will not include securities with significant extension risk.

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

The weighted average duration of the portfolio will not exceed one year, and the initial or remaining maturity of each debt security will not exceed three years from the date of settlement. The initial or remaining average life of MBS/ABS will not exceed three years from the date of settlement.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, deposits with credit institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives. The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)). The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments.

Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. **Types:** see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). **Global exposure calculation method:** commitment.

**Techniques and instruments** Reverse repurchase transactions: 0% to 10% expected; 100% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Hedging	Debt securities	ABS
Reverse repurchase transactions	- Government debt - Investment grade debt - Unrated debt	

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Interest rate	Currency
Liquidity	Market	

#### Outcomes to the Shareholder

Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek potentially higher returns than a money market fund with higher risk;
- are looking to use it as part of an investment portfolio and not as part of a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 10 Jun 2010.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	-	1.00%	-	0.40%	-	0.20%
C	-	1.00%	-	0.20%	-	0.10%
D	-	1.00%	-	0.40%	0.20%	0.20%
I	-	1.00%	-	0.20%	-	0.06%
X	-	1.00%	-	-	-	0.05%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Sterling Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of sterling bond markets by investing primarily in investment grade GBP-denominated debt securities, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across sectors and issuers.
- Combines top down asset allocation and bottom-up security selection targeting diversified sources of portfolio return - including sector rotation, security selection and yield curve positioning.
- Invests across all sectors of Sterling investment grade debt which include government and government related, corporate and securitised debt.

#### ESG approach ESG Promote

**Benchmark** Bloomberg Sterling Non-Gilts 10+ Year Index (Total Return Gross).

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in investment grade GBP-denominated debt securities.

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

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

**Other investment exposures** Up to 5% in contingent convertible bonds; up to 5% in MBS/ABS.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: investment purposes; efficient portfolio management; hedging. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 200% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

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

Techniques	Securities
Derivatives	Contingent convertible bonds
Hedging	Debt securities <ul style="list-style-type: none"><li>- Government debt</li><li>- Investment grade debt</li><li>- Below investment grade debt</li><li>- Unrated debt</li></ul>
	MBS / ABS

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Interest rate	Currency
Market	Liquidity	

#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to GBP-denominated bond markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 13 Mar 1992.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.70%	-	0.20%
C	-	1.00%	-	0.35%	-	0.15%
D	3.00%	1.00%	0.50%	0.70%	0.55%	0.20%
I	-	1.00%	-	0.35%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Sterling Managed Reserves Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of sterling money markets by investing primarily in GBP denominated short-term debt securities.

### INVESTMENT PROCESS

#### Investment approach

- Investment team generates a comprehensive economic outlook to determine appropriate interest rate and sector positioning.
- Credit research analysts conduct fundamental analysis on companies to identify suitable investment opportunities.
- Compared to a money market fund, incorporates longer-term investments where appropriate for additional return potential.

#### ESG approach **ESG Promote**

**Benchmark** ICE BofA Sterling 3-Month Government Bill Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. The benchmark is used as a basis for portfolio construction but the Investment Manager has some discretion to deviate from its risk characteristics within indicative risk parameters. While its components may differ, it is likely the Sub-Fund's performance and risk characteristics may bear some resemblance to that of its benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in GBP-denominated debt securities, such as UK Government securities, securities issued or guaranteed by the UK Government or its agencies, agency securities, corporate bonds and MBS/ABS (up to 15%). The Sub-Fund may enter into reverse repurchase transactions with highly rated counterparties collateralized with securities such as US Government securities. Such collateral will be GBP denominated only and restricted to investment grade where applicable. No maturity constraints apply to the collateral.

At the time of purchase, securities with a long-term rating are rated investment grade. Should ratings for a security differ between agencies, the highest rating will be used.

At the time of purchase, securities with a short-term rating are rated at least A-2 by S&P (or equivalent rating). MBS/ABS are rated at least AAA by S&P (or equivalent rating) at the time of purchase. Such MBS/ABS will not include securities with significant extension risk.

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

The weighted average duration of the portfolio will not exceed one year, and the initial or remaining maturity of each debt security will not exceed three years from the date of settlement. The initial or remaining average life of MBS/ABS will not exceed three years from the date of settlement.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, deposits with credit institutions, money market instruments,

money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives. The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments.

Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see **Sub-Fund Derivatives Usage** table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**. Global exposure calculation method: commitment.

**Techniques and instruments** Reverse repurchase transaction: expected 0% to 10%; 100% maximum. Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read **Risk Descriptions** for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Hedging	Debt securities
Reverse repurchase transactions	MBS / ABS - Government debt - Investment grade debt - Unrated debt

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Market	Liquidity	Currency
	Interest rate	

#### Outcomes to the Shareholder

Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek potentially higher returns than a money market fund with higher risk
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 22 Aug 2016.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	-	1.00%	-	0.40%	-	0.20%
C	-	1.00%	-	0.20%	-	0.10%
D	-	1.00%	-	0.40%	0.20%	0.20%
I	-	1.00%	-	0.20%	-	0.06%
K	-	1.00%	-	0.15%	-	0.06%
X	-	1.00%	-	-	-	0.05%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - US Aggregate Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Focuses on bottom-up security selection through a value-oriented approach that seeks to identify inefficiently priced securities to generate returns.
- Invests across all sectors of USD denominated investment grade debt which includes government, government related, corporate, and securitised debt.

#### ESG approach ESG Promote

**Benchmark** Bloomberg US Aggregate Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in investment grade debt securities (including MBS/ABS) issued or guaranteed by the US government or its agencies and by agencies and by companies that are domiciled, or carrying out the main part of their economic activity, in the US.

The Sub-Fund may invest up to 65% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS). MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

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

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 5% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives. The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this

screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)). The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

**Other investment exposures** Up to 5% in contingent convertible bonds.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see **Sub-Fund Derivatives Usage** table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**, TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read **Risk Descriptions** for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Hedging	Contingent convertible bonds Debt securities - Government debt - Investment grade debt - Below investment grade debt

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Interest rate	Currency Market	Liquidity
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#### Outcomes to the Shareholder

Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to US bond markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Hedging method for currency hedged**

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 15 Sep 2000.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	0.90%	-	0.20%
C	-	1.00%	-	-	0.45%	-	0.15%
D	3.00%	1.00%	-	0.50%	0.90%	0.25%	0.20%
F	-	1.00%	3.00%	-	0.90%	1.00%	0.20%
I	-	1.00%	-	-	0.45%	-	0.11%
I2	-	1.00%	-	-	0.26%	-	0.11%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - US High Yield Plus Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD-denominated debt securities.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across sectors and issuers.
- Combines top-down decision making - including sector allocation, duration management and credit quality - with bottom-up security selection.
- Seeks to identify investment opportunities while minimising the risk of credit deterioration and limiting exposure to defaults.

#### ESG approach **ESG Promote**

**Benchmark** Bloomberg US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in below investment grade USD-denominated debt securities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

The Sub-Fund may also invest in USD-denominated debt securities of companies outside the US.

The Sub-Fund may invest up to 20% in unrated debt securities and up to 15% in distressed debt securities at the time of purchase.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the

values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

**Other investment exposures** Up to 5% in contingent convertible bonds; up to 10% in equities as a result of company reorganisations. Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see **Sub-Fund Derivatives Usage** table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**, TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read **Risk Descriptions** for a full description of each risk.

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

Techniques	Securities
Hedging	Contingent convertible bonds Debt securities <ul style="list-style-type: none"><li>- Below investment grade debt</li><li>- Unrated debt</li></ul>

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Interest rate	Liquidity
Currency	Market	

#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to below investment grade USD-denominated debt securities;
- understand the risks associated with high yield debt and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

### Dealing

Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 06 Mar 2012.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	0.85%	-	0.20%
C	-	1.00%	-	-	0.45%	-	0.15%
D	3.00%	1.00%	-	0.50%	0.85%	0.50%	0.20%
I	-	1.00%	-	-	0.45%	-	0.11%
T	-	1.00%	3.00%	-	0.85%	0.50%	0.20%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - US Short Duration Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset- backed and mortgage-backed securities.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Focuses on bottom-up security selection through a value-oriented approach that seeks to identify inefficiently priced securities to generate returns.
- Invests across all sectors of USD denominated investment grade short-term debt which includes government, government related, corporate, and securitised debt.

#### ESG approach ESG Promote

**Benchmark** Bloomberg US Government/Credit 1-3 Year Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

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.

### POLICIES

**Main investment exposure** At least 75% of assets invested in short-term investment grade debt securities issued by US issuers. The Sub-Fund may also invest in USD-denominated short-term investment grade debt securities issued by issuers outside of the US. Debt securities may be issued or guaranteed by governments and their agencies or may be issued by companies.

The Sub-Fund is expected to invest between 25% and 50% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS). MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

Debt securities, including MBS/ABS, will be rated investment grade at the time of purchase. However the Sub-Fund may hold below investment grade securities or unrated securities to a limited extent as a result of credit downgrades, removal of rating or default.

The weighted average duration of the portfolio will generally not exceed three years and the remaining duration of each investment will generally not exceed five years at the time of purchase. The maturity of securities may be significantly longer than the periods stated above.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 5% of assets excluding Ancillary Liquid Assets, deposits with credit institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* typically USD. *Hedging approach:* not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

Hedging

**Securities**

- Debt securities  
 - Government debt  
 - Investment grade debt  
 - Below investment grade debt
- Unrated debt  
 MBS / ABS

**Other associated risks** Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Currency	Liquidity
Interest rate	Market	

**Outcomes to the Shareholder** Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to US bond markets globally, with lower sensitivity to interest rates;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Hedging method for currency hedged****Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 15 Dec 2010.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.60%	-	0.20%
C	-	1.00%	-	0.30%	-	0.15%
D	3.00%	1.00%	0.50%	0.60%	0.30%	0.20%
I	-	1.00%	-	0.30%	-	0.11%
I2	-	1.00%	-	0.18%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

# EUR Money Market VNAV Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

The Sub-Fund seeks to achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in EUR-denominated short-term money market instruments, eligible securitisations, Asset-Backed Commercial Paper, Deposits with Credit Institutions and reverse repurchase transactions.

### INVESTMENT PROCESS

#### Investment approach

- Seeks opportunities across all cash segments.
- Qualifies as a Short-Term VNAV MMF.

#### ESG approach [ESG Promote](#)

**Benchmark uses and resemblance** The Sub-Fund is actively managed without reference or performance comparison to a benchmark.

### POLICIES

**Main investment exposure** All assets invested in EUR-denominated short-term money market Instruments, eligible securitisations, Asset-Backed Commercial Paper, Deposits with Credit Institutions and reverse repurchase transactions.

In addition to receiving a favourable credit quality assessment pursuant to the Management Company's [Internal Credit Procedures](#), money market instruments, eligible securitisations and Asset-Backed Commercial Paper are rated at least A or A-1 by S&P (or equivalent ratings) for long-term and short-term ratings, respectively. The Sub-Fund may invest in unrated money market instruments, eligible securitisations and Asset-Backed Commercial Paper of comparable credit quality.

The weighted average maturity of the portfolio will not exceed sixty days and the initial or remaining maturity of each money market instrument, eligible securitisation and Asset-Backed Commercial Paper will not exceed 397 days at the time of purchase.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives. The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions

can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](#)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions. All assets invested in accordance with [Investment Restrictions and Powers applicable to MMF Sub-Funds](#).

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments.

Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Techniques and instruments** Reverse repurchase transactions: 0% to 30% expected; 100% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: EUR. Hedging approach: not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

Techniques	Securities
Reverse repurchase transactions	Debt securities - Unrated debt - Government debt - Investment grade debt

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Market	Liquidity
Interest rate		

#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Shareholders could lose some or all of their money.	Volatility	Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund and;

- seek a short term investment with a high degree of liquidity;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.<sup>1</sup>

**Sub-Fund launch date** 22 May 2006.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	-	1.00%	-	0.25%	-	0.20%
C	-	1.00%	-	0.16%	-	0.10%
D	-	1.00%	-	0.40%	0.10%	0.20%
I	-	1.00%	-	0.16%	-	0.06%
X	-	1.00%	-	-	-	0.05%

See [Share Classes and Costs](#) for more complete information.

<sup>1</sup> New Year's Day, Easter Monday, Christmas Day, the day prior to and following Christmas Day and/or Boxing Day public holidays in the UK when 25th and/or 26th December fall on a Saturday or a Sunday are not Valuation Days.

# JPMorgan Funds - USD Money Market VNAV Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

The Sub-Fund seeks to achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, Deposits with Credit Institutions and reverse repurchase transactions.

### INVESTMENT PROCESS

#### Investment approach

- Seeks opportunities across all cash segments.
- Qualifies as Short-Term Variable NAV MMF.

#### ESG approach [ESG Promote](#)

**Benchmark uses and resemblance** The Sub-Fund is actively managed without reference or performance comparison to a benchmark.

### POLICIES

**Main investment exposure** All assets invested in USD-denominated short-term money market instruments, eligible securitisations, Asset-Backed Commercial Paper, Deposits with Credit Institutions and reverse repurchase transactions.

In addition to receiving a favourable credit quality assessment pursuant to the Management Company's [Internal Credit Procedures](#), Money market instruments, eligible securitisations and Asset-Backed Commercial Paper are rated at least A or A-1 by S&P (or equivalent ratings) for long-term and short-term ratings, respectively. The Sub-Fund may invest in unrated money market instruments, eligible securitizations and Asset-Backed Commercial Paper of comparable credit quality.

The weighted average maturity of the portfolio will not exceed sixty days and the initial or remaining maturity of each money market instrument, eligible securitisation and Asset-Backed Commercial Paper will not exceed 397 days at the time of purchase. The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

All assets invested in accordance with [Investment Restrictions and Powers applicable to MMF Sub-Funds](#).

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives. The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions

can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

**Specific investment restrictions** The aggregate value of the Sub-Fund's holding of instruments and deposits issued by a single issuer may not exceed 10% of assets except (i) where the issuer is a substantial financial institution (as defined by Hong Kong applicable laws and regulations) and the total amount does not exceed 10% of the issuer's issued capital and published reserves, the limit may be increased to 15%; or ii) in the case of government and other public securities, up to 30% may be invested in the same issue; or (iii) in respect of any deposit of less than USD 1,000,000, where the Sub-Fund cannot otherwise diversify as a result of its size.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions. Techniques and instruments

**Reverse repurchase transactions:** 0% to 30% expected; 100% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: USD. Hedging approach: not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Reverse repurchase transactions	Debt securities <ul style="list-style-type: none"><li>- Unrated debt</li><li>- Government debt</li><li>- Investment grade debt</li></ul>

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Interest rate	Liquidity
Market		

#### Outcomes to the Shareholder

Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund and:

- seek a short term investment with a high degree of liquidity;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 06 Jun 2014.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	-	1.00%	-	0.25%	-	0.20%
C	-	1.00%	-	0.16%	-	0.10%
D	-	1.00%	-	0.40%	0.10%	0.20%
I	-	1.00%	-	0.16%	-	0.06%
X	-	1.00%	-	-	-	0.05%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Global Multi-Strategy Income Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

### INVESTMENT PROCESS

#### Investment approach

- Multi-asset approach, leveraging specialists from around JPMorgan Asset Management's global investment platform, with a focus on risk-adjusted income.
- Fund of funds structure, investing in income strategies managed or distributed by companies in the JPMorgan Chase & Co group.
- Flexible implementation of the managers' allocation views at asset class and regional level.

#### ESG approach [ESG Integrated](#)

**Benchmark** 40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed and the Investment Manager has broad discretion to deviate from the composition and risk characteristics of the benchmark.

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.

### POLICIES

**Main investment exposure** Primarily invests in UCITS and UCIs managed or distributed by companies in the JPMorgan Chase & Co. group including other Sub-Funds of the Fund. Such UCITS and UCIs will have exposure to a range of asset classes such as equities, debt securities of any credit quality (including MBS/ABS), convertible securities, currencies, commodities, real estate and money market instruments. The Sub-Fund's exposure to MBS/ABS is expected to be between 0% and 25%.

Issuers of the underlying investments may be located in any country, including emerging markets.

The Sub-Fund may invest up to 100% of its assets in units of UCITS and other UCIs.

Some of the UCITS and UCIs will invest in derivatives to achieve their investment objective.

Dividends are not guaranteed given that returns to investors will vary from year to year depending on dividends paid and capital returns, which could be negative.

**Other investment exposures** Direct investment in equities and debt securities to a limited extent.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Derivatives	Convertible securities
Hedging	Emerging markets
	Commodities
	Equities
	Debt securities
	- Government debt
	- Investment grade debt
	- Below investment grade debt
	MBS/ABS

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Market	Interest rate Liquidity	Currency
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#### Outcomes to the Shareholder

Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- looking for a source of income through exposure to a range of asset classes, through a fund of fund structure;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 17 Nov 2011.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.75%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.85%	0.30%
I	-	1.00%	-	-	0.75%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.85%	0.30%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

As the Sub-Fund invests primarily in UCITS and UCIs managed by companies of the JPMorgan Chase and Co. Group, no double charging of Operating and Administrative Expenses will occur.

# Multi-Manager Alternatives Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Diversified allocation of assets to multiple Sub-Investment Managers not affiliated with JPMorgan Chase & Co, that implement a range of non-traditional or alternative investment strategies and techniques, such as merger arbitrage/event-driven, long-short equity, relative value, credit, opportunistic/macro and portfolio hedge.
- Seeks to provide returns with low volatility and low sensitivity to traditional equity and fixed income markets.
- The Investment Manager will periodically review the allocations to the investment strategies, and may add to, remove or modify these based upon market considerations and opportunities, therefore all strategies mentioned above may not be represented at all times.

#### ESG approach [ESG Promote](#)

**Benchmark** ICE BofA SOFR Overnight Rate Index Total Return in USD. For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** Invests in a diversified range of asset classes, either directly or through derivatives, including but not limited to, equities, government and corporate debt securities (including covered and high yield), convertible securities, commodity index instruments, UCITS, UCIS, ETFs and REITs. Issuers may be located in any country including emerging markets.

The Sub-Fund may invest up to 10% of its assets in aggregate in distressed debt and catastrophe bonds.

As of 18 January 2024, the Sub-Fund may invest up to 10% of its assets in distressed debt.

As of 18 January 2024, the Sub-Fund may invest up to 10% of its assets in catastrophe bonds.

The Sub-Fund may invest up to 15% in MBS/ABS and up to 10% in contingent convertible bonds.

The Sub-Fund may invest up to 10% in SPACs .

The Sub-Fund may invest up to 10% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

There are no credit quality restrictions applicable to the investments.

The Sub-Fund may be concentrated in certain industry sectors, markets or currencies.

The Investment Manager may manage a portion of the assets directly, including, without limitation, for portfolio hedging and temporarily adjusting the overall market exposure.

The Sub-Fund may hold up to 100% of its assets in Deposits with Credit Institutions, money market instruments and money market funds either

as collateral for derivatives or until suitable investment opportunities are found. All short positions will be held through derivatives.

At least 51% of long positions are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* 100% to 200% expected, 450% maximum. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 450% Indicative only. Leverage may significantly exceed this level from time to time.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

## Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Catastrophe bonds
Derivatives	China
Hedging	Commodities
Short positions	Convertible securities
Multi-manager sub fund	Contingent convertible bonds Debt securities <ul style="list-style-type: none"> <li>- Below investment grade debt</li> <li>- Investment grade debt</li> <li>- Government debt</li> <li>- Unrated debt</li> </ul>

## Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Interest rate	Market
Credit	Liquidity	

## Outcomes to the Shareholder

Potential impact of the risks above

Loss	Shareholders could lose some or all of their money.	Volatility	Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- looking for capital growth with low volatility and low sensitivity to the performance of traditional equity and fixed income markets;
- seek exposure globally to non-traditional and alternative investment strategies and techniques;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day. On each Valuation Day at the point of valuation of the Sub-Fund's assets, the values of all non-North American, non-Central American, non-South American and non-Caribbean equities in the Sub-Fund will be adjusted (fair valued) from the quoted market price to a valuation as determined by applying a fair value factor provided by a pricing agent under the responsibility of the Management Company.

**Sub-Fund launch date** 11 Jan 2016.

Base Class	One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year			
	Initial Charge	Switch Charge	CDSC	Redemption Charge	Annual Management and Advisory Fee	Sub-Investment Manager Fee (Max)	Distribution Fee	Operating and Administrative Expenses (Max)	
A	5.00%	1.00%	-	0.50%	1.25%	1.05%	-	0.30%	
C	-	1.00%	-	-	0.60%	1.05%	-	0.20%	
D	5.00%	1.00%	-	0.50%	1.25%	1.05%	0.35%	0.30%	
I	-	1.00%	-	-	0.60%	1.05%	-	0.16%	
I2	-	1.00%	-	-	0.50%	1.05%	-	0.16%	
S1	-	1.00%	-	-	0.38%	1.05%	-	0.16%	
S2	-	1.00%	-	-	0.38%	1.05%	-	0.16%	
T	-	1.00%	3.00%	-	1.25%	1.05%	0.35%	0.30%	
X	-	1.00%	-	-	-	1.05%	-	0.15%	

See [Share Classes and Costs](#) for more complete information. Sub-Investment Manager Fee (max) - The figure stated is the maximum fee that a Sub-Investment Manager will receive out of the assets allocated to each Sub-Investment Manager.

# JPMorgan Funds - Diversified Risk Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing in multiple asset classes, globally, using a risk-weighted approach to asset allocation, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Systematic approach that provides long/short exposure to a diversified range of risk premia, across asset classes.
- Portfolio targets equally weighted long-term risk exposures to various risk premia, grouped into four styles: quality, carry, momentum and value.
- Overall portfolio is constructed to maintain a low correlation to traditional markets.

#### ESG approach ESG Integrated

**Benchmark** ICE BofA SOFR Overnight Rate Index Total Return in USD. For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** The majority of assets invested, either directly or through derivatives, in equities (including smaller companies), convertible securities, debt securities and currencies. The Sub-Fund may also gain exposure to commodities through equities, UCITS, UCIs, ETFs or derivatives on commodity indices. Issuers can be from anywhere in the world, including emerging markets. The Sub-Fund may invest in below investment grade and unrated debt securities.

The Sub-Fund may have net long and net short exposure (achieved through derivatives) to sectors, markets and currencies, however, it will maintain a total net long market exposure at all times. The Sub-Fund may hold up to 100% of its assets in Deposits with Credit Institutions, money market instruments and money market funds either as collateral for derivatives or until suitable investment opportunities are found.

The Sub-Fund allocates its assets to gain exposure to a range of risk premia using a systematic long/short investment approach. The range of risk premia may include equity value (long equities that are relatively less expensive, short equities that are relatively more expensive); equity quality (long equities of higher quality companies, based on metrics such as profitability, against short exposures to those relatively with lower quality); FX carry (long exposure to currencies with higher yields and short exposures to lower yielding currencies); fixed income momentum (long exposure to bonds with positive price movements, short exposures to those with negative price returns). Allocation to risk premia can vary depending on market opportunities. Exposure to each of the risk premia styles will contribute to the level of leverage to varying degrees depending on its allocation within the portfolio at any given time and the actual levels of leverage can fluctuate significantly.

The expected level of leverage of 600%, is representative of the typical level of leverage and is mainly attributed to the use of fixed income futures and swaps (including interest rate swaps and total return swaps) and currency forwards. These instruments can have high notional values which increase the expected level of leverage.

Leverage may significantly exceed the expected level from time to time when the Sub-Fund has a greater allocation to a risk premia style which uses techniques (such as fixed income momentum and relative value) which are implemented through derivatives that have high notional values or on a temporary basis prior to the expiry of currency forward contracts.

The expected leverage is calculated as the "sum of the notionals" without any netting of opposing positions. As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases the overall Sub-Fund risk, it may not be representative of the actual investment risk level within the Sub-Fund.

**Other investment exposures** Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see Sub-Fund Derivatives Usage table under HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES. TRS including CFD: 90% expected; 150% maximum. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 600% indicative only. Leverage may significantly exceed this level from time to time.

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

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

#### Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Derivatives	Commodities	Emerging markets
Hedging	Convertible securities	Equities
Short positions	Debt securities	Smaller companies
	- Below investment grade debt	UCITS, UCIs and ETFs
	- Investment grade debt	
	- Unrated debt	

#### Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Interest rate	Market
Currency	Liquidity	

#### Outcomes to the Shareholder

Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth;
- diversification with potentially lower volatility than traditional asset classes;
- are looking to use it as part of an investment portfolio and not as a complete investment plan

**Hedging method for currency hedged**

**Share Classes** NAV hedge.

**Dealing** Requests received before

14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 08 Feb 2013.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.25%	-	0.30%
C	-	1.00%	-	-	0.60%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.25%	0.65%	0.30%
I	-	1.00%	-	-	0.60%	-	0.16%
I2	-	1.00%	-	-	0.50%	-	0.16%
S1	-	1.00%	-	-	0.30%	-	0.16%
T	-	1.00%	3.00%	-	1.25%	0.65%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.

# Risk Descriptions

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Whilst this Prospectus identifies what the Board believes to be the main risks of the Sub-Funds, a Sub-Fund could be affected by other risks. The **Risk Descriptions** form an integral part of the Prospectus and should be read in conjunction with the Prospectus as a whole. Investors should note that any risks relevant to individual Share Classes can be found in **Share Classes and Costs**.

For an investor in a Sub-Fund, all of the risks described below could give rise to one or more of the three basic outcomes described in each Sub-Fund description: loss, volatility and failure to achieve its objective. Other direct effects on investors could include a Sub-Fund performing less well than its peers or than the overall market(s) in which it invests.

## INVESTMENT FUND RISKS

Investing in any Sub-Fund of the Fund involves certain risks:

### Fund structure risks

- The Board may decide to liquidate a Sub-Fund under certain circumstances (see **Liquidation or Merger** under **CONSIDERATIONS FOR INVESTORS**). It is possible that the net proceeds of any liquidation for a Shareholder may be less than the amount they initially invested.
- In the event the Board decides to suspend the calculation of NAV per Share or to defer redemption and switch requests for a Sub-Fund, Shareholders may not receive the proceeds of their investment at the desired time or price.
- 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.

### Regulatory risks

- The Fund is domiciled in Luxembourg. Therefore any protections provided by the regulatory framework of other jurisdictions may differ or may not apply.
- The Fund qualifies as a UCITS and is subject to the investment laws, regulations and guidance set down by the European Union, the European Securities and Markets Authority and the CSSF. As a result of the Sub-Funds being managed by an affiliate of JPMorgan Chase & Co. or being registered or having investors in other jurisdictions, they may be subject to narrower investment restrictions which could limit their investment opportunities. Further the Sub-Fund could be precluded from holding or purchasing particular securities or financial instruments, even if the securities or financial instruments would otherwise meet the Sub-Fund's objectives.
- The Management Company is a member of JPMorgan Chase & Co. and is therefore subject to additional banking rules and regulations in the US which may also impact the Fund and its investors. For instance, under the Volcker Rule, a US regulation, JPMorgan Chase & Co., together with its employees and directors, cannot own more than 25% of a Sub-Fund beyond the permitted seeding period (generally three years from the date of the launch of a Sub-Fund); as a result, 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, it may be required to reduce its seed position and the anticipated or actual redemption of Shares owned by JPMorgan Chase & Co. could adversely affect the Sub-Fund. This may require the sale of portfolio securities before it is desirable, resulting in losses to other Shareholders or could result in the liquidation of the Sub-Fund.

■ 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 U.K. Financial Conduct Authority has announced that certain tenors and currencies of LIBOR will cease to be published or representative of the underlying market and economic reality they are intended to measure on certain future dates; current information about these dates and certain related risks is available at [https://www.jpmorgan.com/disclosures/interbank offered rates](https://www.jpmorgan.com/disclosures/interbank_offered_rates). There is no assurance that the dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published, and it is recommended that Shareholders consult their advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. In addition, certain regulated entities have ceased entering into most new LIBOR contracts in connection with regulatory guidance or prohibitions. There is no assurance that 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, unavailability, or replacement, all of which may affect the value, liquidity, volatility or return on certain of a Sub-Fund's derivatives and other instruments or investments comprising some or all of a Sub-Fund's portfolio and result in costs incurred in connection with changing reference rates used for positions, closing out positions and entering into new trades. Certain of a Sub-Fund's investments may transition from LIBOR prior to the dates announced by the FCA. The transition from LIBOR to alternative reference rates may result in operational issues for a Sub-Fund or some of their investments. No assurances can be given as to the impact of the LIBOR transition (and the timing of any such impact) on any Sub-Fund or its investments. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor) and a wide range of other index levels, rates and values that are treated as benchmarks and are the subject of recent regulatory reform.

### Political risks

- The value of a Sub-Fund's investments may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. For example, assets could be compulsorily re-acquired without adequate compensation. Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in emerging market countries.

### Legal risks

- There is a risk that legal agreements in respect of certain derivatives, instruments and 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.

- The Fund might be subject to certain contractual indemnification obligations the risk of which may be increased in respect of certain Sub-Funds such as Multi-Manager Sub-Funds. The Fund will not, and potentially none of the service providers, carry any insurance for losses for which the Fund may be ultimately subject to an indemnification obligation. Any indemnification payment with respect to a Sub-Fund would be borne by that Sub-Fund and will result in a corresponding reduction in the price of the Shares.

#### **Management risk**

- As the Sub-Funds are actively managed they rely on the skill, expertise and judgement of the relevant Investment Manager. There is no guarantee that the investment decisions made by the Investment Manager or any investment processes, techniques or models used will produce the desired results.
- For liquidity and to respond to unusual market conditions, a Sub-Fund, in accordance with its investment policy, may invest all or most of its assets in Ancillary Liquid Assets for temporary defensive purposes. Investments in Ancillary Liquid Assets may result in lower yield than other investments, which if used for temporary defensive purposes rather than an investment strategy, may prevent a Sub-Fund from meeting its investment objective.

### **INVESTMENT RISKS**

#### **Techniques**

**Concentration risk** To the extent that the Sub-Fund invests a large portion of its assets in a limited number of securities, issuers, industries, sectors, or within a limited geographical area, it is likely to be more volatile and carry a greater risk of loss than a Sub-Fund that invests more broadly.

When a Sub-Fund is concentrated in a particular country, region, or sector, its performance will be more strongly affected by any political, economic, environmental or market conditions within that area or affecting that economic sector.

**Derivatives risk** The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

The pricing and volatility of many derivatives sometimes diverges from strictly reflecting the pricing or volatility of their underlying reference asset(s). In difficult market conditions, it might be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives.

Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the Sub-Fund to terminate a derivative position under disadvantageous circumstances.

#### **OTC derivatives**

As OTC derivatives are private agreements between the Fund on behalf of a specific Sub-Fund and one or more counterparties, they are less regulated than market-traded derivatives. OTC derivatives carry greater counterparty risk and liquidity risk, and it could be more difficult to force a counterparty to meet its obligations to the Fund. If a counterparty ceases to offer a derivative that a Sub-Fund is using or is planning to use, the Sub-Fund might not be able to find a comparable derivative elsewhere. This in turn could cause the Sub-Fund to miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

It may not always be possible for the Fund to divide its OTC derivative transactions among a wide variety of counterparties and the inability to trade with any one counterparty could cause significant losses.

Conversely, if any Sub-Fund experiences any financial weakness or fails to meet an obligation, counterparties might become unwilling to do business with the Fund, which could leave the Fund unable to operate efficiently and competitively.

#### *Risks relating to specific OTC derivative instruments*

Total return swaps Total return swaps expose the Sub-Fund to counterparty risk. In addition, the use of total return swaps exposes the Sub-Fund to market risk. For example, if the underlying reference asset is an equity, its price may rise or fall. This may have a positive or negative impact on returns subject to whether the Sub-Fund has gained long or short exposure to the reference asset through the TRS.

#### *Exchange-traded derivatives*

While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for a Sub-Fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of Shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system might not happen when or as expected.

#### *Risks relating to specific derivative instruments*

- Warrants** The value of warrants are likely to fluctuate more than the prices of the underlying securities. This is due to the effect of leverage within their structure so that a relatively small movement in the price of the underlying security typically results in a larger movement in the price of the warrant.
- Futures and options** The amount of initial margin relative to the value of a futures contract is small so transactions may be "leveraged" or "geared" in terms of market exposure. A relatively small market movement will therefore have a proportionately larger impact which may work for or against the investor. The selling ("writing" or "granting") of an option by the Fund on behalf of a Sub-Fund 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 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.

**CDS** The price at which a CDS trades may differ from the price of the CDS's 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's referenced securities

**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.

**Distribution of capital risk** The Investment Manager may manage the income of the Sub-Fund to minimise fluctuations in periodic distribution payments. This may include distribution of your invested capital. Such erosion of capital will reduce the potential for long-term capital growth and may be tax inefficient in certain countries.

**Hedging risk** Any measures that the Sub-Fund takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. The Sub-Fund can use hedging within its portfolio to mitigate currency, duration, market or credit risk, and, with respect to any designated Share Classes, to hedge either the currency exposure or the effective duration of the Share Class. Hedging involves costs, which reduce investment performance.

**Multi-Manager Sub-Fund risk** The Sub-Fund's performance depends on the skill and ability of the Investment Manager in selecting, overseeing and allocating Sub-Fund assets to certain Sub-Investment Managers, the styles of which may not always be complementary and may be conflicting. The Investment Manager or Sub-Investment Manager(s) may not be able to identify suitable investment opportunities in which to deploy all the Sub-Fund's assets.

The Sub-Fund employs various alternative investment strategies that involve the use of complex investment techniques. There is no guarantee that these strategies will succeed.

Performance of the assets allocated to any one Sub-Investment Manager may be dependent on key investment personnel, the loss of whom could have a detrimental effect on the performance of the Sub-Fund. Should a Sub-Investment Manager terminate its advisory agreement with the Investment Manager, the Investment Manager may not be able to recruit a suitable replacement for an extended period thereafter.

The Investment Manager may manage other products employing a substantially similar strategy to that of the Sub-Fund. The mix of Sub-Investment Managers retained to manage the Sub-Fund's assets may differ in whole or in part, therefore the performance of the Sub-Fund will differ from the performance of these other products and may underperform them.

The Sub-Investment Managers may manage closed-ended alternative investment funds or accounts that follow a similar investment strategy. The performance of these non-UCITS versions of the same strategy may differ substantially from the Sub-Fund due to their differing investment powers and liquidity provisions.

The list of Sub-Investment Managers for each Multi-Manager Sub-Fund can be found on the website: ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

**Reverse repurchase transactions risk** The counterparty of reverse repurchase transactions may fail to meet its obligations which could result in losses to the Sub-Fund. The default of a counterparty with which cash has been placed together with any fall in value of the collateral received below that of the value of the cash lent may result in a loss to the Sub-Fund and may restrict the Sub-Fund's ability to fund security purchases or redemption requests.

**Security exclusion risk** Exclusion of companies from a Sub-Fund's portfolio that do not meet certain ESG criteria or are not considered socially responsible may cause the Sub-Fund to perform differently compared to similar Sub-Fund's that do not have such a policy.

**Securities lending risk** The use of securities lending exposes the Sub-Fund to counterparty risk and to liquidity risk. The default of a counterparty, together with any fall in value of the collateral (including the value of any reinvested cash collateral) below that of the value of the securities lent, may result in a loss to the Sub-Fund and may restrict the Sub-Fund's ability to meet delivery obligations under security sales or redemption requests.

**Short positions risk** Taking a short position (a position whose value moves in the opposite direction from the value of the security itself) through derivatives creates losses for the Sub-Fund when the underlying security's value rises. These losses are theoretically unlimited as there is no restriction on the price to which a security may rise, whereas the loss from a cash investment in the security cannot exceed the amount invested.

Using short positions to achieve net short exposure to a particular market, sector or currency may increase the volatility of the Sub-Fund. The short selling of investments may be subject to changes in regulations, which could create losses or the inability to continue using short positions as intended or at all.

**Style bias risk** Sub-Funds that are concentrated in a value or growth investment style may be subject to periods of underperformance as value stocks and growth stocks tend to outperform at different times.

**Thematic risk** To the extent that a Sub-Fund invests a large portion of its assets in a single theme it is likely to be more volatile and carry a greater risk of loss than a Sub-Fund that invests more broadly. Sub-Funds that are concentrated in investments exposed to a single theme may be subject to periods of underperformance and could be disproportionately affected by political, taxation, regulation, or government policy prejudicial to the theme which could lead to decreased liquidity and increased volatility in the value of the relevant securities.

## **Securities**

**Catastrophe bond risk** If a trigger event occurs (such as a natural disaster or financial or economic failure), the bonds may lose part or all of their value. The loss amount is defined in the terms of the bond and

may be based on losses to a company or industry, modelled losses to a notional portfolio, industry indices, readings of scientific instruments or certain other parameters associated with a catastrophe rather than actual losses. The modelling used to calculate the probability of a trigger event may not be accurate or may underestimate the likelihood of the trigger event occurring which may increase the risk of loss. Catastrophe bonds may provide for extensions of maturity which may increase volatility.

Catastrophe bonds may be rated by credit ratings agencies on the basis of how likely it is that the trigger event will occur and are typically rated below investment grade (or considered equivalent if unrated).

**China risk** Investing in the domestic (onshore) market of the People's Republic of China (PRC) is subject to the risks of investing in emerging markets (see [Emerging markets risk](#)) and additionally risks that are specific to the PRC market.

Investments in domestic securities of the PRC denominated in CNY are made through the QFII/RQFII license or through the China-Hong Kong Stock Connect Programmes which are subject to daily and aggregate quotas.

**QFII/RQFII investments risk** The QFII status could be suspended, reduced or revoked, which may affect the Sub-Fund's ability to invest in eligible securities or require the Sub-Fund to dispose of such securities and this could have an adverse effect on the Sub-Fund's performance. The RQFII status could be suspended, reduced or revoked, which may have an adverse effect on the Sub-Fund's performance.

**QFII/RQFII Regulations** impose strict restrictions on investments (including rules on investment restrictions, minimum holding periods and repatriation of capital or profits) that are applicable to the Investment Manager as well as to the investments made by the Sub-Fund. It is uncertain whether a court would protect the Sub-Fund's right to securities held for it by a licensed QFII if the QFII came under legal, financial or political pressure.

A Sub-Fund may suffer substantial losses if any of the key operators or parties (including the PRC Custodian and broker) is bankrupt or in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

## *Risk of investing via China-Hong Kong Stock Connect Programmes*

Investments in China A-Shares through the China-Hong Kong Stock Connect Programmes are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

The China-Hong Kong Stock Connect Programmes establish mutual trading links between the markets of mainland China and Hong Kong. These programmes allow foreign investors to trade certain China A-Shares through their Hong Kong based brokers. To the extent a Sub-Fund invests in China A-Shares through the China-Hong Kong Stock Connect Programmes it will be subject to the following additional risks:

- **Regulatory Risk** Current rules and regulations may change and have potential retrospective effect which could adversely affect the Sub-Fund.
- **Legal/Beneficial Ownership** China A-Shares purchased through the China-Hong Kong Stock Connect Programmes are held in an omnibus account by the Hong Kong Securities Clearing Company Limited ("HKSCC"). HKSCC, as the nominee holder, does not guarantee the title to securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. The rights of beneficial owners are not clear under PRC law and untested in PRC courts.
- **Quota Limitations** The programmes are subject to quota limitations which may restrict the Sub-Fund's ability to invest in China A-Shares through the programmes on a timely basis.
- **Investor Compensation** The Sub-Fund will not benefit from investor compensation schemes either in mainland China or Hong Kong.
- **Operating Times** Trading through China-Hong Kong Stock Connect Programmes can only be undertaken on days when both the PRC and

Hong Kong markets are open and when banks in both markets are open on the corresponding settlement days. Accordingly the Sub-Fund may not be able to buy or sell at the desired time or price.

- **Suspension Risk** Each of the stock exchanges involved with the China-Hong Kong Stock Connect Programmes may suspend trading which could adversely affect the Sub-Fund's ability to access the relevant market.

*China Interbank Bond Market risk* The China Interbank Bond Market is an OTC market, executing the majority of CNY bond trading. Market volatility and potential lack of liquidity due to low trading volumes may cause prices of bonds to fluctuate significantly.

*Risk of investing via China-Hong Kong Bond Connect*

Investments in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect are subject to regulatory change and operational constraints which may result in increased counterparty risk.

China-Hong Kong Bond Connect establishes mutual trading links between the bond markets of mainland China and Hong Kong. This programme allows foreign investors to trade in the China Interbank Bond Market through their Hong Kong based brokers. To the extent a Sub-Fund invests through China-Hong Kong Bond Connect, it will be subject to the following additional risks:

- **Regulatory Risk** Current rules and regulations may change and have potential retrospective effect which could adversely affect the Sub-Fund.
- **Investor Compensation** The Sub-Fund will not benefit from investor compensation schemes either in mainland China or Hong Kong.
- **Operating Times** Trading through China-Hong Kong Bond Connect can only be undertaken on days when both the PRC and Hong Kong markets are open and when banks in both markets are open on the corresponding settlement days. Accordingly the Sub-Fund may not be able to buy or sell at the desired time or price.

*PRC tax provision risk* The Management Company reserves the right to provide for appropriate Chinese tax on gains of any Sub-Fund that invests in PRC securities thus impacting the valuation of the Sub-Fund.

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.

*Investments in CNY* CNY is currently not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC. If such policies change in future, the Sub-Fund's position may be adversely affected. There is no assurance that CNY will not be subject to devaluation, in which case the value of the investments may be adversely affected. Under exceptional circumstances, payment of redemptions and/or dividends in CNH may be delayed due to foreign exchange controls and repatriation restrictions.

*Chinese Variable Interest Risk (VIE)* Variable interest structures are used due to Chinese government restrictions on direct foreign ownership of companies in certain industries and it is not clear that the contracts will be enforceable or that the structures will otherwise work as intended.

If any of the following occur, the market value of the Fund's associated portfolio holdings would likely fall, causing substantial investment losses for the Sub-Fund:

- The Chinese company engages in activity that negatively impacts the investment value. The offshore entity's ability to control the activities of the Chinese company is limited
- Intervention by the Chinese government adversely affects the Chinese operating company's performance, the enforceability of the

offshore entity's contractual arrangements with the Chinese company and the value of the offshore entity's shares.

- The Chinese government determines that the agreements establishing the VIE structure do not comply with Chinese law and regulations, including those related to prohibitions on foreign ownership. The Chinese government could subject the Chinese company to penalties, revocation of business and operating licenses or forfeiture of ownership interests.
- If legal formalities are not observed in connection with the agreements, if the agreements are breached or if the agreements are otherwise determined not to be enforceable this may jeopardise the offshore entity's control over the Chinese company.

**Commodities risk** The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.

Commodities and other materials are often disproportionately affected by political, economic, weather and terrorist-related events, and by changes in energy and transportation costs. To the extent that the financial health of any company, industry, country or region is linked to commodity or materials prices, the value of its securities can be affected by trends in those prices.

**Contingent convertible bonds risk** Contingent convertible bonds are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuer). This may result in the bond converting to equity at a discounted share price, the value of the bond being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

Contingent convertible bonds can perform poorly even when the issuer and/or its equities are performing well. Contingent convertible bonds are structured such that the occurrence of a trigger event (such as the issuer's capital ratio or share price falling to a particular level for a certain period of time) may render the bond worthless or may trigger a conversion to equity that is likely to be disadvantageous to the bondholder. With contingent convertible bonds, the date and amount of any repayment of principal is uncertain as their termination and redemption require regulatory approval, which may not be granted in certain circumstances.

**Convertible securities risk** Convertible securities have characteristics of both debt and equity securities and carry credit, default, equity, interest rate, liquidity and market risks.

A convertible security acts as a debt security and generally entitles the holder to receive interest paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities generally have characteristics similar to both debt and equity securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible securities are usually subordinated to comparable nonconvertible securities. Convertible securities generally do not participate directly in any dividend increases or decreases of the underlying securities, although the market prices of convertible securities may be affected by any dividend changes or other changes in the underlying securities.

**Credit Linked Notes risk** Credit Linked Notes (CLNs) are exposed to the risk of the underlying reference asset (such as a bond) being downgraded or defaulting and also to the risk that the issuer defaulting or become bankrupt which could result in the loss of the full market value of the note.

**Debt securities risk** All debt securities (bonds) including those issued or guaranteed by governments and their agencies carry credit risk and interest rate risk.

- **Government debt** Government debt securities, including those issued by local governments and government agencies are subject to market risk, interest rate risk and credit risk. Governments may default on their sovereign debt and holders of sovereign debt (including the Sub-Fund) may be requested to participate in the

rescheduling of such debt and to extend further loans to the governmental entities. There is no bankruptcy proceeding by which sovereign debt on which a government has defaulted may be collected in whole or in part. Global economies are highly dependent on one another and the consequences of the default of any sovereign state may be severe and far reaching and could result in substantial losses to a Sub-Fund. Investment in local government debt may include debt securities issued by US municipalities (municipal securities). 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. Under some circumstances, municipal securities might not pay interest unless the state legislature or municipality authorises money for that purpose. 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.

- **Investment grade debt** With investment grade debt securities, the likeliest form of credit risk is a credit downgrade, which typically will cause a security's value to fall. It is unlikely, though not unknown, for an investment grade bond to go into default. The downgrading of debt securities may affect the liquidity of investments in bonds. Other market participants may be attempting to sell debt securities at the same time as a Sub-Fund, causing downward pricing pressure and contributing to illiquidity. The ability and willingness of bond dealers to "make a market" in debt securities may be impacted by both regulatory changes as well as the growth of bond markets. This could potentially lead to decreased liquidity and increased volatility in the debt markets.

Bonds 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 typically 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.

- **Below investment grade debt** Below investment grade debt securities are typically more volatile and less liquid than investment grade debt and have significantly greater risk of default. They are typically lower rated and will usually offer higher yields to compensate for the reduced creditworthiness of the issuer.

Credit downgrades are more likely than for investment grade bonds, and can lead to more significant changes in value, for below investment grade bonds. Below investment grade bonds are sometimes less sensitive to interest rate risk, but are more sensitive to general economic news, as issuers of below investment grade bonds tend to be in weaker financial health and therefore are presumed to be more vulnerable in a deteriorating economy.

- **Subordinated debt** Subordinated debt securities are more likely to suffer a partial or complete loss in the case of any default or bankruptcy of the issuer, because all obligations to holders of senior debt must be satisfied first.

Certain subordinated bonds are callable meaning the issuer has the right to buy it back at a specified date and price. If the bond is not "called", the issuer can extend the maturity date further or defer or reduce the coupon payment.

- **Unrated debt** The credit quality of bonds that have not been rated by an independent rating agency will be determined by the

Investment Manager at the time of the investment. Investments in unrated bonds are subject to those risks of a rated security of comparable quality.

- **Distressed debt** Distressed debt and securities in default carry a high risk of loss as the issuing companies are either in severe financial distress or in bankruptcy.

**Emerging markets risk** Investments in emerging markets involve higher risks than those of developed markets and can be subject to greater volatility and lower liquidity.

- Emerging market countries may experience political, economic and social instability which can lead to legal, fiscal and regulatory changes affecting returns to investors. These may include policies of expropriation and nationalization, sanctions or other measures by governments and international bodies.
  - The legal environment in certain countries is uncertain. Legislation may be imposed retrospectively or may be issued in the form of non-public regulations. Judicial independence and political neutrality cannot be guaranteed and state bodies and judges may not adhere to the requirements of the law.
  - Existing legislation may not yet be adequately developed to protect shareholder rights and there may be no concept of fiduciary duty to Shareholders on the part of management.
  - High interest rates and inflation rates can mean that businesses have difficulty in obtaining working capital and local management may be inexperienced in operating companies in free market conditions.
  - Custody and settlement practices may be less developed and it may be difficult to prove beneficial ownership or to protect ownership rights. Investment may carry risks associated with delayed registration of securities and delayed or failed settlement. There may be no secure method of delivery against payment (meaning payment may have to be made prior to receipt of the security).
  - The securities markets in some countries lack the liquidity, efficiency and regulatory or supervisory controls of more developed markets.
  - The absence of reliable pricing information may make it difficult to assess reliably the market value of a security.
  - Emerging market currencies can be extremely volatile and may become subject to exchange control regulations. It may not always be practical or economical to hedge the exposure of certain currencies.
  - Many emerging market economies are heavily dependent on commodities or natural resources and are therefore vulnerable to market demand and world prices for these products.
  - Tax laws in certain countries are not clearly established. Taxes may be imposed suddenly and may change with retrospective effect subjecting the Sub-Fund to additional charges.
  - Accounting, auditing and financial reporting standards may be inconsistent or inadequate.
- For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa as well as countries that have successful economies but whose investor protections are questionable, such as Russia, Ukraine and China. Broadly developed markets are those of Western Europe, the US, Canada, Japan, Australia and New Zealand.
- Equities risk** The value of equities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably. If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value. Equity exposure may also be obtained through equity related securities such as warrants, depositary receipts, convertible securities, index and participation notes and equity-linked notes, which may be subject to greater volatility than the underlying reference asset and are also exposed to the risk of counterparty default.

**Frontier markets risk** Investing in frontier markets involves the risks of investing in emerging markets (see [Emerging markets risk](#)) but to a greater extent as frontier markets tend to be smaller, more volatile and less liquid than other emerging markets. Frontier markets may experience greater political, social and economic instability, restrictions on foreign investment and currency repatriation, less developed custody and settlement practices and may have weaker investor protections and corporate governance standards compared to other emerging markets.

**Inflation-linked securities risk** Inflation-linked debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the price of an inflation-linked security tends to decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-linked securities are unpredictable and will fluctuate as the principal and interest are adjusted for inflation. In the case of inflation-indexed bonds, their principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. There can also be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. A Sub-Fund's investments in inflation-linked securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index.

**MBS / ABS risk** Mortgage-backed and asset-backed securities (MBS and ABS) depend on the cash flows from a specified pool of financial assets and are subject to greater credit, liquidity and interest rate risk and may be more volatile than other bonds.

MBS / ABS prices and yields typically reflect the assumption that they will be paid off before maturity. When interest rates fall, these securities are often paid off early, as the borrowers of the underlying debt refinance at lower interest rates (prepayment risk). Subsequently the Sub-Fund may have to reinvest in lower-yielding securities. When interest rates rise, the underlying debt tends to be repaid later than expected, and can therefore increase the duration, and hence the volatility, of these securities. In addition, investments in MBS / ABS may be less liquid than other bonds.

To-be-announced (TBA) securities, which are MBS or ABS that are purchased sight unseen 48 hours before they are issued, can fall in value between the time the Sub-Fund commits to the purchase and the time of delivery.

**Participation notes risk** Participation notes are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, both of which could result in the loss of the full market value of the participation note.

**Preferred securities risk** Preferred equities are susceptible to interest rate and credit risk as they comprise certain characteristics of bonds. They are often less liquid than other securities of the same issuer, and their right to receive dividends before other shareholders still does not guarantee that any dividends will be paid. In certain instances, preferred securities may be redeemed by the issuer prior to a specified date, which may negatively impact the return of the security.

**REITs risk** REITs and real estate related investments are subject to the risks associated with the ownership of real estate which may expose the relevant Sub-Fund to increased liquidity risk, price volatility and losses due to changes in economic conditions and interest rates.

**Smaller companies risk** Stocks of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

**Special Purpose Acquisition Company risk** SPACs are comprised of equities and warrants and so are subject to Equities risk and Warrant risk, as well as risks that are specific to SPACs. Prior to the acquisition of a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) pre acquisition. The risk profile of the SPAC will change if a target is acquired as the opportunity to

redeem out of the SPAC at the price it was purchased for lapses upon such acquisition.

Generally, post-acquisition there is a higher volatility in price as the SPAC trades as a listed equity and is subject to Equities risk. The potential target of the SPAC acquisition may not be appropriate for the relevant Sub-Fund or may be voted down by the SPAC shareholders which foregoes the investment opportunity presented post-acquisition. Similar to smaller companies, companies after the SPAC acquisition may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

**Structured products risk** Structured products are exposed not only to movements in the value of the underlying assets, but also to the risk that the issuer of the structured product defaults or becomes bankrupt. Certain structured products may embed leverage, which can cause their prices to be more volatile and their value to fall below the value of the underlying asset.

**UCITS, UCIs and ETFs** Investments in units of underlying funds (such as UCITS, UCIs and ETFs) subjects the Sub-Fund to the risks associated with the investments of these underlying funds. Investment decisions in respect of the underlying funds are made independently of the Sub-Fund, therefore there can be no assurance that effective diversification of the Sub-Fund's exposure will always be achieved.

Certain underlying funds traded on exchanges may be thinly traded and experience large spreads between the "ask" price quoted by a seller and the "bid" price offered by a buyer.

The price and movement of an ETF and/or closed-end fund designed to track an index may not track the underlying index and may result in a loss. In addition, ETFs and closed-end funds traded on an exchange may trade at a price below their NAV (also known as a discount).

**Collateral risk** Operational failure / issues could result in the value of collateral being incorrectly determined or monitored. This could then result in delays in posting or recalling of collateral. There may be time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral, or the sale of collateral in the event of default by a counterparty.

Collateral (other than cash) must meet the requirements of ESMA guidelines 2014/937 including the standards for liquidity, valuation, issue, credit quality, correlation and diversification. If any collateral becomes illiquid it will require longer time periods for sale at more uncertain prices, with time periods and prices dependent on the type of collateral, the amount of collateral to sell and prevailing market conditions. Illiquidity may lead to collateral not being valued marked to market on a daily basis and it may not be capable of being fully enforced by the Fund.

The Sub-Funds may enter into arrangements with counterparties where the Sub-Fund's assets are used as collateral or margin. Where title to those assets is transferred to the counterparty, the assets forming the collateral or margin forms part of the assets of the counterparty. Therefore those assets will not be under the safekeeping of the Depositary, although the collateral positions will be overseen and reconciled by the Depositary. An additional legal risk is that the counterparty may breach its obligations to provide collateral which could result in the Sub-Fund being undercollateralised.

Where a Sub-Fund reinvests the cash collateral it receives, it may incur a loss due to a decline in the value of the investment made with the cash collateral. Where this occurs, the amount of collateral available to be returned by the Fund to the counterparty at the conclusion of a derivatives transaction will be reduced by the amount of the loss. The Sub-Fund, from its assets, would have to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty which would result in a loss to the Sub-Fund.

## OTHER ASSOCIATED RISKS

**Credit risk** A bond will generally lose value if the issuer's financial health deteriorates, or appears likely to. An issuer could go into default

(become unwilling or unable to make payments on their bonds), which often will make the bond illiquid or worthless.

**Currency risk** Movements or changes in currency exchange rates could adversely affect the value of the Sub-Fund's securities and the price of the Sub-Fund's Shares.

Exchange rates can change rapidly and unpredictably for a number of reasons including changes in interest rates or in exchange control regulations.

**Interest rate risk** When interest rates rise, bond prices tend to fall. This risk is greater the longer the maturity or duration of the bond. It also can affect investment grade bonds more than below investment grade bonds.

**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.

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

- Temporarily suspending or deferring the calculation of NAVs or deals in a Sub-Fund and/or Share Class, as set out in [Rights related to suspension of dealing](#).
- Limiting redemptions of Shares on any Valuation Day to 10% of the total net assets of the Sub-Fund, as set out in [Rights related to suspension of dealing](#).
- Adjusting a Sub-Fund's NAV to compensate for dilutions that can arise in connection with large net flows of cash into or out of a Sub-Fund, as set out in [Swing Pricing](#).
- Applying alternative valuation methods when it believes the interests of Shareholders or the Fund justify it, as set out in [Fund Rights Related to NAV Calculation and Dealing Arrangements](#).
- Specific provisions with regards to Money Market Sub-Funds, as set out in [Liquidity Risk and Portfolio Risk Limitation Rules regarding Short-Term VNAV MMFs](#).

The Management Company has also implemented a liquidity risk management framework in order to manage liquidity risk. For more information on the liquidity risk management framework, please see [am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/supplemental/notice-to-shareholders/our-commitment-to-liquidity-management-ce-en.pdf](http://am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/supplemental/notice-to-shareholders/our-commitment-to-liquidity-management-ce-en.pdf).

Further information about the Sub-Funds' liquidity estimates is available upon request from the registered office of the Management Company.

**Market risk** The value of the securities in which a Sub-Fund invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors.

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 NAVs and interrupt the Fund's operations. The duration and extent of COVID-19 and associated economic and market conditions and uncertainty over the long-term cannot be reasonably estimated at this time. The ultimate impact of COVID-19 and the extent to which the associated conditions impact a Sub-Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

**Sustainability risk** Sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment". The Management Company considers sustainability risk as risks that are reasonably likely to materially negatively impact the financial condition or operating performance of a company or an issuer and therefore the value of that investment.

In addition to a material negative impact on the value of a Sub-Fund, sustainability risk may increase a Sub-Fund's volatility and / or magnify pre-existing risks to the Sub-Fund.

Sustainability risk may be particularly acute if it occurs in an unanticipated or sudden manner and it may also cause investors to reconsider their investment in the relevant Sub-Fund and create further downward pressure on the value of the Sub-Fund.

Evolving laws, regulations and industry norms may impact on the sustainability of many companies / issuers, particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the relevant companies / issuers which may result in a material loss in value of an investment in them.

Sustainability risk may impact a specific country, region, company or issuer or have a broader impact regionally or globally and adversely impact markets or issuers across several countries or regions.

Assessment of sustainability risk requires subjective judgements, which may include consideration of third party data that is incomplete or inaccurate. There can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risk on the Sub-Fund's investments.

The Management Company has adopted a policy in respect of the integration of sustainability risks in the investment decision-making process for all actively managed strategies, including all Sub-Funds, with the purpose (at a minimum and where reasonably possible / practicable) of identifying and acting to manage and mitigate these risks. Further information on this policy is available on the website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

All Sub-Funds are exposed to sustainability risks to a varying degree. The likely impacts of sustainability risks on the returns of a Sub-Fund are assessed in reference to the Investment Manager's approach to sustainability risk management in the Sub-Fund's investment process. The results of this assessment are set out below.

- For those Sub-Funds that promote ESG characteristics or include sustainable in their name as set out under [ESG Integration](#), [Sustainable Investing Approaches](#) and EU SFDR Article 8 and 9 Pre-Contractual Annexes, sustainability risks are considered to have a lower likely impact on their returns relative to other Sub-Funds. This is due to the sustainability risk mitigating nature of their investment strategies which may implement exclusions, forward looking investment policies seeking sustainable financial return and active engagement with companies / issuers.
  - For all other Sub-Funds which have sustainability risks integrated in their investment decision-making process, sustainability risk is considered to have a moderate / higher likely impact on their returns relative to the Sub-Funds referred to above.
  - For those Sub-Funds which do not have sustainability risks integrated in their investment decision-making process, sustainability risk is considered to have the highest likely impact on their returns relative to other Sub-Funds.
- As at the date of this Prospectus, all Sub-Funds fall into the top two categories above.

# Investment Restrictions and Powers

## General Investment Policies

Each Sub-Fund, and the Fund itself, must comply with all applicable EU and Luxembourg laws and regulations, notably the 2010 Law, as well as certain circulars, guidelines and other requirements.

This section describes the types of assets, techniques and instruments that are permitted as a matter of law and regulation, as well as the applicable limits, restrictions and requirements. In case of any discrepancy with the 2010 Law itself, the latter (in the original French) will prevail. In the case of any detected violation of the investment restrictions applicable to a Sub-Fund, the Investment Manager of the relevant Sub-Fund must make compliance with these restrictions a priority in its securities trades and management decisions, while taking due account of the interests of Shareholders.

Except where noted, all percentages and restrictions apply to each Sub-Fund individually, and all asset percentages are measured as a percentage of its total net assets.

### PERMITTED ASSETS, TECHNIQUES AND INSTRUMENTS

The table below describes the types of assets, techniques and instruments that the Fund and its Sub-Funds can invest in and use. The Sub-Funds may set limits that are more restrictive in one way or another, based on their investment objectives and policies as more fully described under [Sub-Fund Descriptions](#). A Sub-Fund's usage of any asset, technique or transaction must be consistent with its investment policies and restrictions.

A Sub-Fund that invests or is marketed in jurisdictions outside the EU may be subject to further requirements. See [Additional Restrictions Imposed by Specific Jurisdictions](#) below.

No Sub-Fund can acquire assets that come with unlimited liability attached, underwrite securities of other issuers, or issue warrants or other rights to subscribe for their Shares.

Security / Transaction	Requirements
1. Transferable securities and money market instruments	Must be listed or traded on a Regulated Market.  Recently issued securities must include in their terms of issue a commitment to apply for official listing on a Regulated Market and such admission must be received within 12 months of issue.
2. Money market instruments that do not meet the requirements in row 1	Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following: <ul style="list-style-type: none"><li>■ be issued or guaranteed by a central, regional or local authority, or a central bank of an EU Member State, the European Central Bank, the European Investment Bank, the EU, a public international body to which at least one EU Member State belongs, a sovereign nation, or a member state of a federation</li><li>■ be issued by an undertaking of any securities that qualify under row 1 (with exception of recently issued securities)</li><li>■ be issued or guaranteed by an institution that is subject to, and complies with, EU prudential supervision rules or other rules the CSSF considers to be at least as stringent</li></ul> Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described directly at left, and meets one of the following criteria: <ul style="list-style-type: none"><li>■ is issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with fourth Directive 78/660/EEC</li><li>■ is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed</li><li>■ is issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line</li></ul>
3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2	Limited to 10% of Sub-Fund assets.
4. Units of UCITS or other UCIs that are not linked to the Fund*	Must be limited by constitutional documents to investing no more than 10% of assets in aggregate in other UCITS or other UCIs. If the target investment is an "other UCI", it must: <ul style="list-style-type: none"><li>■ invest in UCITS-allowable investments</li><li>■ be authorised by an EU Member State or by a state the CSSF considers to have equivalent laws on supervision, with adequate cooperation between authorities sufficiently ensured</li></ul> <ul style="list-style-type: none"><li>■ issue annual and semi-annual reports that enable an assessment of assets, liabilities, income and operations over the reporting period</li><li>■ offer investor protections that are equivalent to those of a UCITS, in particular as to the rules on asset segregation, borrowing, lending and uncovered sales</li></ul>
5. Units of UCITS or other UCIs that are linked to the Fund*	Must meet all requirements in row 4.  The Fund's annual report must state the total annual management and advisory fees charged both to the Sub-Fund and to the UCITS/other UCIs in which the Sub-Fund has invested during the relevant period.  The underlying UCITS/UCI cannot charge a Sub-Fund any fees for buying or redeeming shares. <i>Fund policy: there is no net annual management fee charged to a Sub-Fund by any linked UCITS/UCIs.</i>
6. Shares of other Sub-Funds of the Fund	Must meet all requirements in row 5.  The target Sub-Fund cannot invest, in turn, in the acquiring Sub-Fund (reciprocal ownership).  The acquiring Sub-Fund surrenders all voting rights in Shares it acquires.  The Shares do not count as assets of the acquiring Sub-Fund for purposes of minimum asset thresholds imposed by the 2010 Law.

Security / Transaction	Requirements	
<b>7. Real estate and commodities, including precious metals</b>	Direct ownership of precious metals and other commodities, or certificates representing them, is prohibited. Indirect Investment exposure is allowed through permitted investments outlined in this table.	The Fund may only directly purchase real estate or other tangible property that is directly necessary to its business.
<b>8. Deposits with Credit Institutions</b>	Must be repayable or withdrawable on demand, and any maturity date must be no more than 12 months.	The credit institutions either must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.
<b>9. Ancillary Liquid Assets</b>	Limited to 20% of net assets for managing cash subscriptions and redemptions as well as current and exceptional payments.  Up to 100% of net assets on a temporary basis, if justified by exceptionally unfavourable market conditions to mitigate risks relative to such exceptional market conditions in the best interests of shareholders.	
<b>10. Derivatives and equivalent cash-settled instruments</b>	Underlying assets must be those described in rows 1, 2, 4, 5, 6 and 8 or must be financial indices, interest rates, foreign exchange rates or currencies consistent with Sub-Fund investment objectives and policies. All usage must be adequately captured by the risk management process described in <a href="#">Management and Monitoring of Derivatives Risk</a> below.	OTC derivatives must meet all of the following criteria: <ul style="list-style-type: none"> <li>■ be subject to reliable and verifiable independent daily valuations</li> <li>■ be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the Fund's initiative</li> <li>■ be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF</li> </ul> <p>See also <a href="#">HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES</a>.</p>
<b>11. Securities lending, repurchase transactions and reverse repurchase transactions</b>	Must be used for efficient portfolio management only. The volume of transactions must not interfere with a Sub-Fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repurchase transactions, the Sub-Fund must ensure that it has sufficient assets to settle the transaction.  All counterparties must be subject to EU prudential supervision rules or to rules the CSSF consider to be at least as stringent.  A Sub-Fund may lend securities: directly to a counterparty <ul style="list-style-type: none"> <li>■ through a lending system organised by a financial institution that specialises in this type of transaction</li> <li>■ through a standardised lending system organised by a recognised clearing institution</li> </ul>	For each transaction, the Sub-Fund must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent.  The Sub-Fund must have the right to terminate any of these transactions at any time and to recall the securities that have been lent or are subject to the repurchase agreement. See also <a href="#">HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES</a> .
<b>12. Borrowing</b>	The Fund is not allowed to borrow in principle except if it is on a temporary basis and represents no more of 10% of a Sub-Fund's assets.	The Fund may however acquire foreign currency by means of back-to-back loans.
<b>13. Short sales</b>	Direct short sales are prohibited.	Short positions may be acquired only through derivatives.

\*A UCITS/UCI is considered to be linked to the Fund if both are managed or controlled by the same Management Company or another affiliated entity.

In keeping with Luxembourg law, the Management Company has implemented a policy that seeks to restrict investments in securities issued by companies that have been identified by third party providers as being involved in the manufacture, production or supply of cluster munitions, depleted uranium ammunition and armour or anti-personnel mines. More information on the Management Company's policy on restrictions applying to cluster munitions is available from the Management Company.

## ADDITIONAL RESTRICTIONS IMPOSED BY SPECIFIC JURISDICTIONS

Any Sub-Fund registered in multiple jurisdictions will comply with the restrictions for all jurisdictions where it is registered.

Jurisdiction	Investment	Restrictions or other terms	Sub-Funds affected
Germany	Equities (Kapitalbeteiligungen) as defined in the German Investment Tax Act	"Equity Funds" - more than 50% of NAV on a continuous basis  "Mixed Funds" - more than 25% of NAV on a continuous basis	Please see <a href="#">Information for Investors in Certain Countries</a> - Germany
Hong Kong	Securities issued or guaranteed by any one country (including any government body or public or local authority) with a credit rating below investment grade	Limited to 20% of net assets.  Limited to 10% of net assets.	JPMorgan Funds - Emerging Markets Local Currency Debt Fund  All Sub-Funds registered in Hong-Kong except the above.

Jurisdiction	Investment	Restrictions or other terms	Sub-Funds affected
Singapore	Securities which are not in the list of permissible investments as set out in the Central Provident Fund (CPF) investment guidelines.  Derivatives	Limited to 5% of net assets.  For hedging and efficient portfolio management only.	Sub-Funds registered in Singapore and included under the CPF Investment Scheme.
Taiwan	Securities listed in the PRC and securities traded on the China Interbank Bond Market	Limited to 40% of net assets (direct exposure and indirect exposure through participation notes).	JPMorgan Funds - China Fund
		Limited to 20% of net assets (direct exposure and indirect exposure through participation notes).	All other Sub-Funds registered in Taiwan, except for JPMorgan Funds - China Fund <sup>1</sup> .
	Derivatives	Exposure from non-hedging derivatives plus exposure from any derivatives used to hedge the Sub-Fund beyond 100% of its NAV are limited to the percentage stipulated by the Taiwanese regulator (currently 40%).	Sub-Funds registered in Taiwan except those for which the Taiwan Financial Supervisory Commission has granted an exemption.

<sup>1</sup> Except Sub-Funds sold in the PRC through the qualified domestic institutional investor scheme.

A list of Sub-Funds registered for public distribution in any jurisdiction can be obtained from the Management Company and/or the local agent.

## DIVERSIFICATION REQUIREMENTS

To ensure diversification, a Sub-Fund cannot invest more than a certain percentage of its assets in one issuer or single body, as defined below. These diversification rules do not apply during the first six months of a Sub-Fund's operation, but the Sub-Fund must observe the principle of risk spreading.

For purposes of this table, companies that share consolidated accounts in accordance with Directive 2013/341/EU or with recognised international accounting rules are considered to be a single body.

Category of securities	Maximum investment, as a % of Sub-Fund net assets (except where noted)			
	In any one issuer	In aggregate	Other restrictions	Exceptions
A. Transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU Member States belongs.	35%			<p>A Sub-Fund may invest up to 100% of its assets in as few as six issues if it is investing in accordance with the principle of risk spreading and meets both of the following criteria:</p> <ul style="list-style-type: none"> <li>■ it invests no more than 30% in any one issue</li> <li>■ the securities are issued by an EU Member State, its local authorities or agencies, a member State of the OECD or of the G20, Singapore, Hong Kong or by a public international bodies of which one or more EU Member State belongs.</li> </ul> <p>The exception described for row C applies to this row as well.</p>
B. Bonds issued by a credit institution whose registered office is in an EU Member State and which is subject by law to special public supervision designed to protect bondholders*.	25%		80% in any issuer in whose bonds a Sub-Fund has invested more than 5% of assets.	
C. Any transferable securities and money market instruments other than those described in rows A and B above.	10%	35%	20% in transferable securities and money market instruments within the same group. 40% in aggregate in all issuers in which a Sub-Fund has invested more than 5% of its assets (does not include deposits and OTC derivative contracts with financial institutions subject to prudential supervision and securities referred to under rows A and B).	For index-tracking Sub-Funds, the 10% increases to 20% in the case of a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional circumstances, such as when the security is highly dominant in the regulated market in which it trades.
D. Deposits with Credit Institutions.	20%			
E. OTC derivatives with a counterparty that is a credit institution as defined in row 8 above (first table in section).	Max risk exposure 10%			
F. OTC derivatives with any other counterparty.	Max risk exposure 5%			
G. Units of UCITS or UCIs as defined in rows 4 and 5 above (first table in section).	With no specific statement in the Sub-Fund's objective and policies, 10% in aggregate in one or more UCITS or other UCIs.  With a specific statement: <ul style="list-style-type: none"><li>■ 20% in any one UCITS or UCI</li><li>■ 30% in aggregate in all UCIs other than UCITS</li><li>■ 100% in aggregate in all UCITS</li></ul>		Target sub-funds of an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS or other UCI.  Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - F of this table.	

\* In particular, all sums deriving from their issuance must be invested in accordance with the law in assets that, for the life of the bonds, are capable of covering all claims attaching to the bonds and in case of issuer bankruptcy would be used, on a priority basis, to reimburse principal and accrued interest.

## LIMITS TO PREVENT CONCENTRATION OF OWNERSHIP

These limits are intended to prevent the Fund or a Sub-Fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer.

Category of securities	Maximum ownership, as a % of the total value of the securities issued
Securities carrying voting rights	Less than would enable the Fund to exercise significant influence over the management of an issuer
Non-voting securities of any one issuer	10%
Debt securities of any one issuer	10%
Money market securities of any one issuer	10%
Shares of any UCITS or other UCI	25%

A Sub-Fund does not need to comply with the investment limits described above under [Diversification Requirements](#) and [Limits to Prevent Concentration of Ownership](#) when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets, so long as any violations of the investment restrictions resulting from the exercise of subscription rights are corrected as described above under [General Investment Policies](#).

## MANAGEMENT AND MONITORING OF DERIVATIVES RISK

The Management Company uses a risk-management process, approved and supervised by its board of managers, to monitor and measure at any time the overall risk profile of each Sub-Fund, including the risk of each OTC derivatives position.

Any derivatives embedded in transferable securities or money market instruments count as derivatives held by the Sub-Fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

Global exposure is a measure designed to monitor the Fund's use of derivatives and is used as part of the overall risk management process. The Fund must ensure that the global exposure of each Sub-Fund relating to derivatives does not exceed 100% of 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 so that the Sub-Fund's overall risk exposure may not exceed 210% of any Sub-Fund's total assets under any circumstances.

**Risk monitoring approaches** There are two main risk measurement approaches – Commitment and Value at Risk (“VaR”). The VaR approach in turn has two forms (absolute and relative). The Commitment approach and the VaR approach are described below. The approach used for each Sub-Fund is based on the Sub-Fund's investment policy and strategy.

Approach	Description
Value at Risk (VaR)	<p>VaR seeks to estimate the maximum potential loss a Sub-Fund could experience in a month (20 trading days) under normal market conditions. The estimate is based on the previous 36 months of the Sub-Fund's performance, and is measured at a 99% confidence level. VaR is calculated in accordance with these parameters using an absolute or relative approach, as defined below.</p> <p><b>Absolute Value at Risk (Absolute VaR)</b></p> <p>The Absolute VaR limits the maximum VaR that a Sub-Fund can have relative to its NAV. The Absolute VaR of a Sub-Fund cannot exceed 20% of its NAV.</p> <p><b>Relative Value at Risk (Relative VaR)</b></p> <p>The Relative VaR of a Sub-Fund is expressed as a multiple of a benchmark or reference portfolio and cannot exceed twice the VaR of the relevant benchmark or reference portfolio. The reference portfolio may be different from the benchmark as stated in <a href="#">Sub-Fund Descriptions</a>.</p>
Commitment	<p>The Sub-Fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. This approach allows the Sub-Fund to reduce its global exposure by taking into account the effects of any hedging or offsetting positions. Note that with the commitment approach, certain types of risk-free transactions, leverage-free transactions and non-leveraged swaps can be excluded from the calculation.</p>

**Leverage** Any Sub-Fund that uses the Absolute or Relative VaR approach must also calculate its expected level of leverage, which is stated in [Sub-Fund Descriptions](#). A Sub-Fund's expected level of leverage is an indicative level not a regulatory limit and the actual level may exceed the expected level from time to time. However, a Sub-Fund's use of derivatives will remain consistent with its investment objective and policies and risk profile and will comply with its VaR limit.

Leverage is a measure of total exposure of all derivatives and is calculated as the "sum of the notionals" without any netting of opposing positions. As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases the overall Sub-Fund risk, it may not be representative of the actual investment risk level within a Sub-Fund.

Further information about the Fund's risk management process (including quantitative limits, how those limits are derived and recent levels of risks and yields for various instruments) is available upon request from the registered office of the Management Company.

## SPECIFIC PROVISIONS AND INFORMATION RELATING TO MONEY MARKET SUB-FUNDS

Some of the Sub-Funds in the Fund, namely JPMorgan Funds - EUR Money Market VNAV Fund and JPMorgan Funds - USD Money Market VNAV Fund (the "MMF Sub-Funds"), qualify as Money Market Funds ("MMF") and have been duly authorised by the CSSF 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 (the "MMF Regulation").

The MMF Sub-Funds qualify as Short-Term Variable Net Asset Value Money Market Funds ("Short-Term VNAV MMFs").

Investors should note that:

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

The general provisions of the Prospectus apply to the MMF Sub-Funds, unless otherwise specifically provided for in this section. In addition, the specific provisions contained in this section will apply to each MMF Sub-Fund. Each MMF Sub-Fund is subject to specific investment rules (as provided under [Investment Restrictions and Powers applicable to MMF Sub-Funds](#), liquidity risk and portfolio risk limitations (as provided under [Liquidity Risk and Portfolio Risk Limitation Rules regarding Short-Term VNAV MMFs](#) and specific provisions regarding valuation (as provided under [Specific provisions regarding the Net Asset Value calculation of the MMF Sub-Funds](#).

### 1. MMF SUB-FUNDS' SPECIFIC INVESTMENT OBJECTIVES AND POLICIES

The Board has determined the investment objective and policy of each of the MMF Sub-Funds in accordance with the MMF Regulation as described in their respective section of [Sub-Fund Descriptions](#). There can be no assurance that the objective for any MMF Sub-Fund will be attained. Pursuit of the investment objective and policy of any MMF Sub-Fund must be in compliance with the limits and restrictions set forth under [Specific Investment Rules applicable to the MMF Sub-Funds](#).

Each MMF Sub-Fund may engage in reverse repurchase transactions as described below under [Additional Information regarding the Use of Reverse Repurchase Transactions](#).

The Sub-Funds may hold such Ancillary Liquid Assets as the Investment Managers consider appropriate.

### 2. GENERAL INFORMATION

#### 2.1. Internal Credit Procedures

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

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

The [Internal Credit Procedures](#) are monitored on an ongoing basis by the Management Company, in particular to ensure that the procedures are appropriate and continue to provide an accurate representation of the credit quality of the instruments in which each MMF Sub-Fund may invest. The [Internal Credit Procedures](#) are designed with the flexibility

to adapt to changes to the relative importance of the assessment criteria, as they may change from time to time.

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

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

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

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

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

#### - Quantitative analysis

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

change in credit risk (or default risk) compared against relevant sectors or regions.

#### - Qualitative analysis

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

- Earnings capacity in relation to capital reserves and asset quality;
- Sources of liquidity;
- Ability to react to future market-wide and issuer- or guarantor-specific events, including the ability to repay in a highly adverse situation;
- The issuer or guarantor's competitive position within its industry or primary operating sectors;
- For sovereigns, in addition to political stability, the size, strength and diversity of the economy relative to debt and contingent liabilities;
- Categorisation of instruments according to priority of payment (senior or subordinate) and secondary sources of repayment (for example, a security interest in underlying collateral in addition to the issuer's promise to repay). Such categorization allows the Management Company or its delegates to evaluate possible losses to an issuer or guarantor should a default occur;
- Short-term nature of money market instruments, such that the instruments held are sufficiently short-term in nature so as to minimise the possibility of severe downgrades;
- Categorisation of instruments according to their liquidity profile and asset class.
- In respect of asset-backed securities, the credit research analysts' evaluation may include, but may not be limited to, the special purpose entity's structure, the strength of the company sponsoring or supporting the special purpose entity, if any, and other factors as deemed necessary. Determination of approved asset-backed securities, such as asset-backed commercial paper, is based on the following (in addition to the elements outlined above):
  - Analysis of the terms of any liquidity or other support provided; and
  - Legal and structural analyses to determine that the particular asset-backed security involves minimal credit risk for the investing party.

#### 2.2 Specific provisions regarding the Net Asset Value calculation of the MMF Sub-Funds

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

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

- a) securitisations, ABCPs and money market instruments will be valued at mark-to-market. Where the value of the assets of the Sub-Funds cannot be calculated following the mark-to-market, their value shall be determined conservatively by using mark-to-model;
- b) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs;
- c) the value of any cash on hand or on deposit and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely

to be paid or received in full, in which case the value thereof shall be determined conservatively using mark to model.

#### 2.3 Additional information to Shareholders

The following information will be made available on the website [jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu) at least on a weekly basis in accordance with the MMF Regulation:

- The maturity breakdown of the portfolio of the Sub-Funds;
- The credit profile of the Sub-Funds;
- The WAM and WAL of the Sub-Funds;
- Details of the 10 largest holdings in each Sub-Fund;
- The total value of the assets of the Sub-Funds;
- The net yield of the Share Classes.

### 3. INVESTMENT RESTRICTIONS AND POWERS APPLICABLE TO MMF SUB-FUNDS

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

#### 3.1 Specific Investment Rules applicable to the MMF Sub-Funds

- I) The MMF Sub-Funds may exclusively invest in the following eligible assets:
  - A) Money market instruments that fulfil all of the following requirements:
    - a) It falls within the following categories:
      - i) Money market instruments admitted to official listing on a stock exchange; and/or
      - ii) Money market instruments dealt in on another Regulated Market; and/or
      - iii) Money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
        1. issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
        2. issued by an undertaking, any securities of which are dealt in on Regulated Markets referred to in I(A)a)i) and I(A)a)ii) above; or
        3. issued or guaranteed by a credit institution which has its registered office in a country subject to prudential supervision, in accordance with criteria defined by European law, or by a credit institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European law; or
        4. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in I(A)a)iii)1., I(A)a)iii)2. or I(A)a)iii)3. above and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in

- accordance with the fourth Directive 78/660/ EEC, is an entity which, within a group of companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- b) it displays one of the following alternative characteristics:
- i) it has a legal maturity at issuance of 397 days or less;
  - ii) it has a residual maturity of 397 days or less;
- c) the issuer of the money market instrument and the quality of the money market instrument have received a favourable credit quality assessment pursuant to the **Internal Credit Procedures**. This requirement shall not apply to money market instruments issued or guaranteed by the EU, a central authority or central bank of an EU Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.
- d) where the MMF Sub-Funds invest in a securitisation or ABCP, it is subject to the requirements laid down in B below.
- B) a) Eligible securitisations and Asset-Backed Commercial Paper (ABCPs) provided that the securitisation or ABCP is sufficiently liquid, has received a favourable credit quality assessment pursuant to the **Internal Credit Procedures** established by the Management Company, see **Internal Credit Procedures** and is any of the following:
- i) a securitisation referred to in Article 13 of Commission Delegated Regulation (EU) 2015/61<sup>1</sup>;
  - ii) an ABCP issued by an ABCP programme which:
    - 1. is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;
    - 2. is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position;
    - 3. does not include a synthetic securitisation as defined in point (11) of Article 242 of Regulation (EU) No 575/2013<sup>2</sup>
  - iii) a simple, transparent and standardised (STS) securitisation, as determined in accordance with the criteria and conditions laid down in Articles 20, 21 and 22 of Regulation (EU) 2017/2402 of the European Parliament and of the Council, or an STS ABCP, as determined in accordance with the criteria and conditions laid down in Articles 24, 25 and 26 of that Regulation.
- b) The MMF Sub-Funds may invest in the securitisations or ABCPs provided any of the following conditions is fulfilled, as applicable:
- i) the legal maturity at issuance of the securitisations referred to in I(B)a)i) above is two years or less and the time remaining until the next interest rate reset date is 397 days or less;
  - ii) the legal maturity at issuance or residual maturity of the securitisations or ABCPs referred to in I(B)a)ii) and I(B)a)iii) above is 397 days or less;
  - iii) The securitisations referred to in points I(B)a)i) and I(B)a)iii) above are amortising instruments and have a weighted average life of two years or less.
- C) Deposits with credit institutions provided that all of the following conditions are fulfilled:
- a) the deposit is repayable on demand or is able to be withdrawn at any time;
  - b) the deposit matures in no more than 12 months;
  - c) the credit institution has its registered office in a EU Member State or, where the credit institution has its registered office in a third country, it is subject to prudential rules considered equivalent to those laid down in European law in accordance with the procedure laid down in Article 107(4) of Regulation (EU) No 575/2013.
- D) Reverse repurchase transactions provided that all of the following conditions are fulfilled:
- a) the Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two business days;
  - b) the assets received by the Fund as part of a reverse repurchase transaction shall:
    - i) be money market instruments that fulfil the requirements set out in I(A) above;
    - ii) have a market value which is at all times at least equal to the cash paid out;
    - iii) not be sold, reinvested, pledged or otherwise transferred;
    - iv) not include securitisations and ABCPs;
    - v) be sufficiently diversified with a maximum exposure to a given issuer of 15% of the MMF Sub-Fund's net asset value except where those assets take the form of money market instruments that fulfil the requirements of III(A)g) below.
  - vi) be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty; By way of derogation from (1) above, a MMF Sub-Fund may receive as part of a reverse repurchase transaction liquid transferable securities or money market instruments other than those referred to in I(A) above provided that those assets comply with one of the following conditions:
    1. they are issued or guaranteed by the European Union, a central authority or central bank of an Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable credit quality assessment has been received pursuant to the **Internal Credit Procedures** above.
    2. they are issued or guaranteed by a central authority or central bank of a third country, provided that a favourable credit quality assessment has been received pursuant to the **Internal Credit Procedures**. The assets received as part of a reverse repurchase

<sup>1</sup> Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions Text with EEA relevance.

<sup>2</sup> Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 Text with EEA relevance

- transaction in accordance with the above shall fulfil the diversification requirements described under III)A)g).
- c) The Investment Manager shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase transaction shall be used for the calculation of the net asset value per Share of the MMF Sub-Fund.
- E) Units or shares of any other Short-Term MMF (“targeted MMF”) provided that all of the following conditions are fulfilled:
- a) no more than 10 % of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of targeted MMFs.
  - b) the targeted MMF does not hold units or shares of the acquiring MMF Sub-Fund.
  - c) the targeted MMF is authorised under the MMF Regulation.
- II) The MMF Sub-Funds may hold Ancillary Liquid Assets.
- III) A) a) The Investment Manager will invest no more than 5% of the assets of any MMF Sub-Fund in money market instruments, securitisations and ABCPs issued by the same issuing body. The Investment Manager may not invest more than 10% of the assets of such MMF Sub-Fund in deposits made with the same credit institution, unless the structure of the Luxembourg banking sector is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the MMF to make deposits in another EU Member State, in which case up to 15 % of its assets may be deposited with the same credit institution.
- b) By way of derogation from III)A)a), the first paragraph above, a Short-Term VNAV MMF may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such Money Market Instruments, securitisations and ABCPs held by the relevant MMF Sub-Fund in each issuing body in which it invests more than 5 % of its assets does not exceed 40 % of the value of its assets.
  - c) The aggregate of all of a MMF Sub-Fund’s exposures to securitisations and ABCPs shall not exceed 20% of its assets, whereby up to 15% of that MMF Sub-Fund’s assets may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of simple transparent and standardised securitisations and ABCPs.
  - d) The aggregate amount of cash provided to the same counterparty acting on behalf of a MMF Sub-Fund in reverse repurchase transactions shall not exceed 15 % of the assets of that MMF Sub-Fund.
  - e) Notwithstanding the individual limits laid down in paragraph III)A)a), the Investment Manager shall not combine, for each MMF Sub-Fund, any of the following:
    - i) investments in money market instruments, securitisations and ABCPs issued by, and/or
    - ii) deposits made with a single body in excess of 15 % of that MMF Sub-Fund’s assets.
  - f) The limit of 15% laid down III)A)e) above would be increased to a maximum of 20% in money market instruments and deposits to the extent the structure of the Luxembourg financial market would be such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible to use financial institutions in other EU Member States.
- g) Notwithstanding the provisions outlined in III)A)a), the Fund is authorised to invest up to 100% of the assets of any MMF Sub-Fund, in accordance with the principle of risk spreading, in money market instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a member state of the OECD, Group of Twenty or Singapore, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong, provided that such Sub-Fund holds at least six different issues by an issuer and that Sub-Fund limits the investment in money market instruments from the same issue to a maximum of 30% of the total assets of such Sub-Fund.
- h) The limit laid down in the first paragraph of III)A)a) may be of a maximum of 10% for certain bonds when they are issued by a credit institution which has its registered office in a EU Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in accordance with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attached to the bonds and which, in case of failure of the issuer, would be used on a priority basis for the repayment of the principal and payment of accrued interest. If a MMF Sub-Fund invests more than 5% of its assets in the bonds referred to in the above paragraph and issued by one issuer, the total value of such investments may not exceed 40% of the value of the assets of the MMF Sub-Fund.
- i) Notwithstanding the individual limits laid down in III)A)a) the MMF Sub-Funds may invest no more than 20 % of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10 (1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in III)A)h) above. Where a MMF Sub-Fund invests more than 5 % of its assets in the bonds referred to in the above paragraph issued by a single issuer, the total value of those investments shall not exceed 60 % of the value of the assets of the relevant MMF Sub-Fund, including any possible investment in assets referred to in III)A)h) above, respecting the limits set out therein. Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 2013/34/EU or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in section III)A).

- IV) A) The Fund may not acquire on behalf of any MMF Sub-Fund more than 10% of money market instruments, securitisations and ABCPs of the same issuer.
- B) Paragraph IV)A) above shall not apply as regards money market instruments issued or guaranteed by the EU, national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong.
- V) A) The Fund may acquire units or shares of targeted MMFs as defined under paragraph I)E) provided that, in principle, no more than 10% in total of a MMF Sub-Fund's assets be invested in units or shares of targeted MMFs. A specific MMF Sub-Fund may be allowed to invest more than 10% of its assets in units of other targeted MMFs in which case it will be explicitly mentioned in its investment policy.
- B) The Fund may acquire units or shares of another targeted MMF provided that it represents no more than 5% of a MMF Sub-Fund's assets.
- C) Any MMF Sub-Fund which is allowed to derogate from the first paragraph of item V)A) above may not invest in aggregate more than 17.5% of its assets in units or shares of other targeted MMFs.
- D) By derogation to V)B) and V)C) above, any MMF Sub-Fund may either:
- a) be a feeder MMF investing at least 85% of its assets in one other single targeted MMF UCITS in accordance with Article 58 of the UCITS Directive; or
  - b) invest up until 20% of its assets in other targeted MMFs with a maximum of 30% in aggregate of its assets in targeted MMFs which are not UCITS in accordance with Article 55 of the UCITS Directive, provided that the following conditions are met:
    - i) the relevant MMF Sub-Fund is marketed solely through an employee savings scheme governed by national law and which has only natural persons as investors;
    - ii) the employee savings scheme referred to above only allows investors to redeem their investment subject to restrictive redemption terms which are laid down in national law, whereby redemptions may only take place in certain circumstances that are not linked to market developments.
- E) The Management Company or other related company as defined below may not levy any subscription or redemption fee on the units or shares of the targeted MMF, nor may the Management Company levy any Annual Management and Advisory Fee if it invests in units or shares of other MMFs which:
- a) it manages itself either directly or indirectly; or
  - b) are managed by a company with which it is related by virtue of:
    - i) common management, or
    - ii) common control, or
    - iii) a direct or indirect interest of more than 10% of the capital or the votes.
- If a MMF Sub-Fund invests 10% or more in a targeted MMF, the Fund will indicate in its annual report the total management fee charged both to the relevant MMF Sub-Fund and to the targeted MMF in which such MMF Sub-Fund has invested during the relevant period.
- F) The underlying investments held by the MMF Sub-Fund in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III)A) above.
- G) Any MMF Sub-Fund may act as a master fund for other funds.
- H) Notwithstanding the foregoing, a MMF Sub-Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more MMF Sub-Funds (qualifying as Short-Term MMFs) 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:
- a) the targeted MMF Sub-Fund does not, in turn, invest in the Sub-Fund invested in this targeted MMF Sub-Fund; and
  - b) no more than 10% of the assets that the targeted MMF Sub-Funds whose acquisition is contemplated may be in units of UCITS and / or other UCIs; and
  - c) voting rights, if any, attaching to the shares of the targeted MMF Sub-Fund are suspended for as long as they are held by the MMF Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
  - d) in any event, for as long as these securities are held by the MMF Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Luxembourg Law.
- VI) In addition a MMF Sub-Fund will not:
- A) invest in assets other than those referred to under I) above;
  - B) short sale money market instruments, securitisations, ABCPs and units or shares of other MMFs ;
  - C) take direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;
  - D) enter into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the Fund;
  - E) borrow and lend cash.
- Each MMF Sub Fund must ensure an adequate spread of investment risks by sufficient diversification;
- VII) The Fund will in addition comply with such further restrictions in relation to the MMF Sub-Funds as may be required by the regulatory authorities in which the Shares are marketed.

### **3.2. Liquidity Risk and Portfolio Risk Limitation Rules regarding Short-Term VNAV MMFs**

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

- i) the MMF Sub-Fund's portfolio is to have a WAM of no more than 60 days.
- ii) the MMF Sub-Fund's portfolio is to have a WAL of no more than 120 days, subject to the provision of the MMF Regulation;
- iii) at least 7.5% of the MMF Sub-Fund's assets are to be comprised of daily maturing assets, reverse repurchase transactions which are able to be terminated by giving prior notice of one working day, or

- cash which is able to be withdrawn by giving prior notice of one working day; and
- iv) at least 15% of the MMF Sub-Fund's assets are to be comprised of weekly maturing assets, reverse repurchase transactions which are able to be terminated by giving prior notice of five working days, or cash which is able to be withdrawn by giving prior notice of five working days. Up to 7.5% of the MMF Sub-Fund's assets may be invested in money market instruments or units or shares of other short-term MMFs provided that they are able to be redeemed and settled within five working days.

### **3.3. Additional Information regarding the Use of Reverse Repurchase Transactions**

Reverse repurchase transactions may be used by any MMF Sub-Fund. Collateral management fees may apply to the services relating to tri-party service arrangements entered into between the Fund, the counterparties and the collateral manager, and which are required to ensure optimal transfer of collateral between the Fund and its counterparties. The collateral management fees (if any) are part of the Operating and Administrative Expenses. Currently, the Fund has appointed Euroclear Bank, The Bank of New York Mellon, State Street Bank and Trust Company 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 MMF Sub-Funds and is specified in the Fund's semi-annual and annual reports.

Where a MMF 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 MMF Sub-Fund that could be subject to reverse repurchase transactions will be set out in [Sub-Fund Descriptions](#).

Use of the aforesaid techniques and instruments involves certain risks including potential risks of the reinvestment of cash (See [Reverse repurchase transactions risk](#)) and there can be no assurance that the objective sought to be obtained from such use will be achieved.

### **3.4. Collateral Received in Respect of Reverse Repurchase Transactions for MMF Sub-Funds**

Assets received from counterparties in reverse repurchase transactions constitute collateral.

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

Collateral will be acceptable if it is in the form of eligible money market instruments and liquid transferable securities or other money market instruments, as per the provisions of I(D)b) of [Specific Investment](#)

#### ***Permitted collateral and levels of collateralisation for reverse repurchase transactions for MMF Sub-Funds***

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

JPMorgan Funds - EUR Money Market VNAV Fund	Republic of Austria, Republic of Germany, Kingdom of the Netherlands', Republic of Finland, Grand Duchy of Luxembourg, French Republic, Kingdom of Belgium, European Investment Bank, European Financial Stability Facility, European Union, European Stability Mechanism, Caisse D'Amortissement De La Dette Sociale, FMS Wertmanagement, Rentenbank, Kommunalbanken AS, Kreditanstalt für Wiederaufbau
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JPMorgan Funds - USD Money Market VNAV Fund	US Treasury
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Where Sub-Funds enter into Reverse Repurchase Agreements with counterparties that comply with Article 2 paragraph 6 of Commission Delegated Regulation 2018/990 of 10 April 2018, the permitted types of collateral, level of collateral required and haircut policies are below. Where Sub-Funds

#### **Rules applicable to the MMF Sub-Funds** and has received a favourable assessment pursuant to the [Internal Credit Procedures](#).

Given the high quality nature of the counterparties to the reverse repurchase transactions, collateral is viewed as a secondary source of repayment.

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

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if a MMF Sub-Fund receives from a counterparty a basket of collateral with a maximum exposure to a given issuer of 15% of the MMF Sub-Fund's net asset value except where those assets take the form of money market instruments that fulfil the requirements of III(A)g) of [Specific Investment Rules applicable to the MMF Sub-Funds](#).

When a MMF Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 15% limit of exposure to a single issuer. By way of derogation from this sub-paragraph and under the conditions set forth by the MMF Regulation a MMF Sub-Fund may be fully collateralised in liquid transferable securities and money market instruments as per the provisions of I(D)b) of [Specific Investment Rules applicable to the MMF Sub-Funds](#) above. Such a MMF Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the MMF Sub-Fund's assets. Please see [Permitted collateral and levels of collateralisation for reverse repurchase transactions for MMF Sub-Funds](#) for further details of this derogation.

Where there is a title transfer, collateral received will be held by the Depositary (or sub-custodian on the behalf of the Depositary) on behalf of the relevant MMF Sub-Fund in accordance with the Depositary's safekeeping duties under the Depositary Agreement. For other types of collateral arrangements, the collateral can be held by a third party custodian that is subject to prudential supervision by its regulator and is unrelated to the provider of the collateral. With respect to reverse repurchase transactions denominated in USD, the collateral is held by JPMCB, The Bank of New York Mellon or by State Street Bank and Trust Company, each in their capacity as collateral manager and acting as a third-party custodian. JPMCB, The Bank of New York Mellon and State Street Bank and Trust Company are subject to prudential supervision by their respective regulators and are unrelated to the provider of the collateral.

Collateral will be valued on each Valuation Day, using last available market prices and taking into account appropriate discounts determined for each asset class based on the haircut policy as set out in [Permitted collateral and levels of collateralisation for reverse repurchase transactions for MMF Sub-Funds](#). The collateral will be marked to market daily and may be subject to daily variation margin requirements. No review of the applicable haircut levels is undertaken in the context of the valuation of collateral.

enter into Reverse Repurchase Agreements with counterparties that do not comply with Article 2 paragraph 6 of Commission Delegated Regulation 2018/990 of 10 April 2018, the provisions of paragraphs 1-5 of Article 2 shall apply. It is currently not the intention of the Fund to use such counterparties which do not comply with Article 2 paragraph 6 above and this Prospectus will be updated accordingly at the next opportunity if this changes.

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

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

<sup>2</sup> Corporate bonds qualifying as money market instruments will be subject to a 5% haircut.

## HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES

### WHY THE SUB-FUNDS MAY USE DERIVATIVES

A Sub-Fund may use derivatives for any of the following purposes as described below:

#### Investment purposes

A Sub-Fund that intends to use derivatives to achieve its investment objective may employ derivatives to facilitate a variety of investment techniques including, but not limited to:

- as a substitute for investing directly in securities
- enhancing returns for the Sub-Fund
- implementing investment strategies that can only be achieved through derivatives, such as a “long-short” strategy
- managing duration, yield curve exposure or credit spread volatility
- gaining or adjusting exposure to particular markets, sectors or currencies

#### Hedging

Derivatives used for the purpose of hedging seek to reduce risk such as credit, currency, market and interest rate (duration) risk. Hedging can take place at a portfolio level or, in respect of currency or duration hedging, at Share Class level.

#### Efficient portfolio management (EPM)

Efficient portfolio management means the cost-effective use of derivatives, instruments and techniques to reduce risks or costs or to generate additional capital or income. The techniques and instruments will relate to transferable securities or money market instruments, and the risks generated will be consistent with the Sub-Fund's risk profile and be adequately captured by the risk management process.

To understand how a particular Sub-Fund may use derivatives, see [Sub-Fund Descriptions](#) and the [Sub-Fund Derivatives Usage](#) table at the end of this section.

### TYPES OF DERIVATIVES A SUB-FUND CAN USE

A Sub-Fund may use a range of derivatives to achieve a particular investment outcome such as:

- Options A Sub-Fund may invest in call or put options on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments.
- Futures A Sub-Fund may enter into listed futures contracts on equities, interest rates, indices, bonds, currencies, or other instruments or options on such contracts.
- Forwards Typically foreign exchange contracts.
- Swaps These may include total return swaps (TRS), contracts for difference (CFDs), foreign exchange swaps, commodity index swaps, interest rate swaps and swaps on baskets of equities, volatility swaps, variance swaps and credit default swap indices.
- Mortgage TBAs

Futures and certain options are exchange-traded. All other types of derivatives are generally over the counter (OTC) meaning they are in effect private contracts between the Fund on behalf of a relevant Sub-Fund and a counterparty. The Depositary verifies the ownership of the OTC derivatives of the Sub-Funds and maintains an updated record of these derivatives.

For any index-linked derivatives, the index provider determines the rebalancing frequency, and there is no cost to the relevant Sub-Fund when the index itself rebalances.

When a Sub-Fund invests in TRS or other derivatives with similar characteristics, the underlying assets and investment strategies to which exposure will be gained are described in the [Sub-Fund Descriptions](#).

If usage of TRS (including CFD) is permitted for a Sub-Fund, the expected and maximum proportion of the NAV on which exposure will be gained is disclosed in the [Sub-Fund Derivatives Usage](#) table. This is disclosed as 0% if these instruments are permitted but are not

currently used as at the date of this Prospectus. The [Sub-Fund Derivatives Usage](#) table will be updated before the Sub-Fund can start using TRS.

Sub-Funds investing in TRS use them as an integral part of the investment policy and use them on a continuous basis regardless of market conditions. The relevant Sub-Funds are generally invested in TRS at their expected levels / ranges as disclosed in the Sub-Fund Description.

TRS are used mainly for implementing components of the investment strategy to enhance returns that can only be achieved through derivatives such as gaining short exposure to companies. TRS may also be also be used to a lesser extent, than used for implementing elements of the investment strategy for EPM such as gaining cost efficient long exposure.

Investment in TRS may exceed the expected level / range up to the maximum permitted level in certain circumstances such as if there is a material increase in available target short companies.

#### Notes on particular Sub-Funds

JPMorgan Funds - Europe Equity Absolute Alpha Fund, JPMorgan Funds - Europe Equity Plus Fund, JPMorgan Funds - US Select Equity Plus Fund and JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund use TRS as part of their investment strategies for balancing long and short exposures.

JPMorgan Funds - Multi-Manager Alternatives Fund may consistently and on an ongoing basis invest in TRS at the higher end of its expected range. This depends on circumstances such as the availability of target short companies which will vary depending on market conditions. TRS may be used by the underlying sub-investment managers in this Sub-Fund for particular EPM techniques such as optimising trading efficiency. It may be more operationally efficient for certain sub-investment managers, particularly smaller ones, to trade through TRS rather than physical securities.

Any Sub-Fund engaging in short positions through derivatives must always hold sufficient liquid assets to cover its obligations arising from these positions.

Sub-Funds may be required to place initial and/or variation margin with its counterparty. As a result it may need to hold a proportion of its assets in cash or other liquid assets to satisfy any applicable margin requirements for the Sub-Fund or any currency or duration hedged Share Classes. This may have a positive or negative impact on the performance of the Sub-Fund or any currency or duration hedged Share Classes.

### TYPES OF INSTRUMENTS AND TECHNIQUES A SUB-FUND CAN USE

A Sub-Fund may also use the following instruments and techniques for the purposes of efficient portfolio management (as described above):

- Securities lending The lending of any transferable securities or money market instruments a Sub-Fund holds to counterparties approved by the Fund (which may include affiliates of JPMorgan Chase & Co). All securities lent will be held in custody by the depositary (or a sub-custodian acting on the depositary's behalf) in a registered account open in the depositary's books for safekeeping. The generally low levels of counterparty risk and market risk associated with securities lending are further mitigated by, respectively, counterparty default protection from the lending agent and the receipt of collateral as described below. Securities lending is a technique regularly used by the relevant Sub-Funds and the range of usage is defined in the description of each Sub-Fund. Most of the Sub-Funds will engage in securities lending from 0% to 20% depending on market conditions whilst others have lower limits. Additionally the proportion of securities lent varies over time depending on other factors such as borrowing demand and lending fees. Market conditions and borrowing demand fluctuate and cannot

be precisely forecasted and therefore loan balances across Sub-Funds may vary materially. If there is strong borrowing demand for companies from a particular geographic region there is likely to be higher lending activity across relevant Sub-Funds with holdings in these high demand companies. For example, the proportion of securities out on loan in the European equity Sub-Funds may be higher in a particular period than for the US equity Sub-Funds. If there is no borrower for specific securities held by the relevant Sub-Funds, even if the Investment Manager's intention is to enter into these transactions, the Investment Manager will not be able to do so and the percentage of investment in securities lending may amount to 0%. The securities lending agent provides transparency, to the extent possible, in respect of the demand drivers behind lending activity. This information may be used by the relevant Sub-Fund Investment Manager and the Management Company to determine whether the Sub-Funds should participate in the securities lending program or not. Securities lending is an EPM technique used by the relevant Sub-Funds to enhance returns consistent with the Sub-Fund's risk profile in order to meet the Investment Objective of the relevant Sub-Fund. It is not a technique that contributes to the implementation of the investment strategy of the relevant Sub-Funds. When securities are lent, the lending agent charges a fee to the borrower, based on demand / market conditions which generates additional income for the relevant Sub-Fund. In addition, cash collateral provided by the borrower may be re-invested to produce additional returns.

- Reverse repurchase transactions An agreement to buy a security and sell it back to the original owner at a specified time and (typically higher) price. Reverse repurchase transactions will be used regularly as part of the MMF Sub-Funds' investment policies. The Managed Reserves Sub-Funds do use reverse repurchase transactions from time to time as part of their investment policies as a cash management tool, for managing cash subscriptions and redemptions. The proportion of NAV subject to reverse repurchase transactions may vary depending on the extent of daily and weekly maturing assets in the MMF Sub-Funds and the range of use of this instrument is defined in the description of each of the relevant Sub-Funds. The usage for the MMF Sub-Funds is defined in the description of each Sub-Fund and ranges from 0% to 30%, with a permitted maximum of 100%. The usage for the Managed Reserves Sub-Funds is defined in the description of each Sub-Fund and ranges from 0% to 10%, with a permitted maximum of 100%. Generally the usage is above 5% and within the expected range as there is always a level of cash in the portfolios to invest. Investment may exceed the range for the MMF Sub-Funds and Managed Reserves Sub-Funds up to the permitted maximum in exceptional circumstances such as if there is a sudden and material subscription materially increasing the cash in the Sub-Fund.

## DISCLOSURES OF USE OF INSTRUMENTS AND TECHNIQUES

- Securities lending The expected and maximum proportion of the NAV that can be lent out is disclosed for each Sub-Fund in **Sub-Fund Descriptions**. If securities lending is not disclosed in the Sub-Fund Description for a particular Sub-Fund, that Sub-Fund is prohibited from using this technique until the Sub-Fund Description is updated and the expected range is disclosed.
- Reverse repurchase transactions The expected and maximum proportion of the NAV subject to reverse repurchase transactions is disclosed for each Sub-Fund in **Sub-Fund Descriptions**. If reverse repurchase transactions is not disclosed in the Sub-Fund Description for a particular Sub-Fund, that Sub-Fund is prohibited from using this

technique until the Sub-Fund Description is updated and the expected range is disclosed.

## COUNTERPARTIES TO DERIVATIVES AND TECHNIQUES

The Fund or the Management Company as its authorised delegate must approve counterparties before they can serve as such for the Fund. To be approved a counterparty must:

- be considered creditworthy by the Management Company
- undergo analysis applicable to the counterparty's intended activity, which can include a review of such aspects as company management, liquidity, profitability, corporate structure, capital adequacy and asset quality, as well as the regulatory framework in the relevant jurisdiction. While there are no predetermined legal status or geographical criteria applied to the selection process, these elements are typically taken into account.
- comply with prudential rules considered by the CSSF as equivalent to EU prudential rules
- typically have a public credit rating of at least A-

No counterparty to a Sub-Fund derivative can serve as an Investment Manager of a Sub-Fund or otherwise have any control or approval over the composition or management of a Sub-Fund's investments or transactions or over the assets underlying a derivative.

## COLLATERAL POLICIES

These policies apply to assets received from counterparties in connection with transactions in securities lending, reverse repurchase transactions and OTC derivatives other than currency forwards. Such collateral must meet the requirements of ESMA guidelines 2014/937 including the standards for liquidity, valuation, issue, credit quality, correlation and diversification. Collateral received from a counterparty in any transaction may be used to offset the overall exposure to that counterparty.

In general, for collateral received in connection with efficient portfolio management and OTC derivatives, no single issue, measured across all counterparties, should account for more than 20% of a Sub-Fund's NAV. However, those Sub-Funds in the table immediately below may be fully collateralised in transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, another member state of the OECD, or a public international body to which one or more EU Member States belongs. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's NAV.

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 apply to the collateral received.

An appropriate stress testing policy is in place for Sub-Funds that receive collateral for at least 30% of their assets 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.

Collateral will be valued on each Valuation Day, using the last available market prices and taking into account appropriate discounts determined for each asset class based on the haircut as set out in **Permitted collateral and levels of collateralisation**. The collateral will be marked to market daily and may be subject to daily variation margin requirements.

### Sub-Funds that can receive collateral from a single issuer in excess of 20% of its NAV

Sub-Fund	Issuers
JPMorgan Funds - APAC Managed Reserves Fund	US Treasury
JPMorgan Funds - Managed Reserves Fund	US Treasury

Sub-Fund	Issuers
JPMorgan Funds - Sterling Managed Reserves Fund	UK Treasury

### Permitted collateral and levels of collateralisation

Where Sub-Funds enter into securities lending, reverse repurchase transactions and OTC derivative transactions, the permitted types of collateral, level of collateral required and haircut policies (the discount a Sub-Fund applies to collateral value as a way of limiting exposure to market and liquidity risk) are as shown below. These haircut levels are systematically applied to all collateral received by the relevant Sub-Funds and are not reviewed or modified when valuing the collateral.

Activity	Securities lending	Reverse repurchase transactions in currencies other than USD	Reverse repurchase transactions denominated in USD	Bilateral OTC derivatives subject to ISDA agreements with credit support annexes
<b>Level of collateralisation</b>	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure. <sup>1</sup>	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure. <sup>1</sup>	Full collateralisation plus a minimum haircut of 2% excluding cash and reverse repurchase transactions with Federal Reserve Bank of New York. <sup>2</sup>	Daily cash settlement of gains and losses above the lower of a typical de minimis USD 250,000 and the regulatory OTC counterparty credit limit of 10% of NAV <sup>3,4</sup> .
<b>Collateral types accepted:</b>				
Cash	2%	0%	0%	0%
Cash with a mismatch of currency of exposure and currency of collateral	5%			8%
Reverse repurchase transactions with the Federal Reserve Bank of New York			0%	-
High quality government bonds	2%	2%		0.50%
High quality government bonds with a mismatch of currency of exposure and currency of collateral	5%			8%
US treasuries (bills, bonds, notes and strips)	2%		2%	0.50%
US agency debentures			2%	0.50%
US agency CMO/REMIC			3%	0.50%
US agency mortgage backed securities			2%	0.50%
US municipal debt, investment grade			5%	0.50%
Asset backed securities, investment grade			5%	0.50%
Corporate bonds, investment grade			5%	0.50%
Money market securities, investment grade			5%	-
Other sovereign debt, investment grade			5%	0.50%
Equities	10%		8%	15%
Private Label CMO, investment grade			8%	

<sup>1</sup> Non-USD reverse repurchase transactions have fixed collateral levels.

<sup>2</sup> 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.

<sup>3</sup> For the purpose of exchanging variation margin, a haircut of 8% shall apply to all non-cash collaterals posted in a currency other than those agreed in an individual derivative contract, the relevant governing master netting agreement or the relevant credit support annex. For the purpose of exchanging initial margin, a haircut of 8% shall apply to all cash and non-cash collaterals posted in a currency other than the currency in which the payments in case of early termination or default have to be made in accordance with the single derivative contract, the relevant exchange of collateral agreement or the relevant credit support annex ('termination currency'). Each of the counterparties may choose a different termination currency. Where the agreement does not identify a termination currency, the haircut shall apply to the market value of all the assets posted as collateral.

<sup>4</sup> Pursuant Commission Delegated Regulation 2016/2251 and ESMA 2014/937, as amended, collateral received should be of high quality and additional haircut apply to debt securities with residual maturity above 1 year.

### LENDING AGENT, COLLATERAL AGENT AND COLLATERAL MANAGER

For securities lending the current lending agent and collateral agent is J.P. Morgan SE - Luxembourg Branch. For reverse repurchase transactions, the current collateral managers are Euroclear Bank, The Bank of New York Mellon, State Street Bank and Trust Company and JPMC. JPMC is an affiliate of the Management Company. For bilateral OTC derivatives transactions, the collateral manager is JPMC.

### REINVESTMENT OF COLLATERAL

Cash collateral will either be placed in bank deposits or invested in high-quality government bonds, reverse repurchase transactions or Short-Term Money Market Funds that calculate a daily NAV and are rated AAA or equivalent. To the extent required by the CSSF, reinvestment of cash collateral must be taken into account for the calculation of a Sub-Fund's global exposure. All investments will meet diversification requirements disclosed above.

If a Sub-Fund invests cash collateral from securities lending in reverse repurchase transactions, the limits that apply to securities lending will extend to reverse repurchase transactions as disclosed in [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#).

Non-cash collateral will not be sold, reinvested or pledged.

## CUSTODY OF COLLATERAL

Collateral the ownership of which is transferred to the Sub-Fund will be held by the Depositary (or sub-custodian on behalf of the Depositary on behalf of the relevant Sub-Fund in accordance with the Depositary's safekeeping duties under its Depositary Agreement). With other types of collateral arrangements, collateral can be held by a third party custodian that is subject to prudential supervision and is unrelated to the collateral provider. With respect to reverse repurchase transactions denominated in USD, the collateral is held by JPMCB, The Bank of New York Mellon or by State Street Bank and Trust Company, each in their capacity as collateral manager and acting as a third-party custodian. JPMCB, The Bank of New York Mellon and State Street Bank and Trust Company are subject to prudential supervision by their respective regulators and are unrelated to the provider of the collateral. With respect to bilateral OTC derivatives transactions, the collateral is held by The Bank of New York Mellon, acting as a third-party custodian.

### Counterparty and collateral risk

Collateral is received from counterparties in connection with transactions in securities lending, reverse repurchase transactions and OTC derivatives other than currency forwards. A counterparty may become unable or unwilling to meet its obligations to the Sub-Fund, resulting in losses to the Sub-Fund.

In the event of default, the counterparty would forfeit its collateral on the transaction. However if a transaction is not fully collateralised, the collateral may not cover the credit exposure to the counterparty. Collateral may be held either by the Depositary or its subcustodians, or by a third party custodian and there is a risk of loss if the custodian or sub-custodian are negligent or become insolvent.

There are risks associated with collateral and investors read the [Risk Descriptions](#) section for a description of those risks.

## REVENUES PAID TO THE SUB-FUNDS

In general, any net revenues from the use of derivatives and techniques will be paid to the applicable Sub-Fund, in particular:

- From total return swaps: all revenues, as the Management Company will not take any fees or costs out of those revenues additional to the Annual Management and Advisory Fee.
- From reverse repurchase transactions: all revenue. 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.
- From securities lending: the lending agent is authorised to receive 10% of the gross revenue, with the remaining 90% of the gross revenue being received by the relevant Sub-Fund.

The revenue received by the Sub-Funds arising from securities lending and reverse repurchase transactions is disclosed in the Shareholder Reports.

## SUB-FUND DERIVATIVES USAGE

The table below sets out the main types of derivatives used for each Sub-Fund, what they are used for and the expected level of leverage for those Sub-Funds that use VaR to measure risk.

The investment exposure gained through the use of derivatives must not cause a Sub-Fund to deviate from its investment objective and policies and must comply with the limits set out in [Investment Restrictions and Powers](#)

	Investment Purposes	EPM	Hedging	Forwards	Futures	Options	Swaps		Mortgage TBAs	Expected Leverage (%) VaR Sub-Funds only
							TRS & CFD	All Other Swaps & CDX / iTraxx		
<b>Equity Funds</b>										
JPMorgan Funds - Africa Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - America Equity Fund	-	✓	✓	-	●	-	-	-	-	-
JPMorgan Funds - ASEAN Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Asia Growth Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Asia Pacific Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Brazil Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - China Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - China A-Share Opportunities Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Climate Change Solutions Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Emerging Europe Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Emerging Europe Equity II Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	✓	✓	✓	●	●	-	●	-	-	70
JPMorgan Funds - Emerging Markets Dividend Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Emerging Markets Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Emerging Markets Opportunities Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Emerging Markets Small Cap Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Emerging Markets Social Advancement Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Emerging Middle East Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Euroland Dynamic Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Euroland Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Dynamic Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Dynamic Small Cap Fund	-	✓	✓	●	●	-	-	-	-	-

	Investment Purposes	EPM	Hedging	Forwards	Futures	Options	Swaps		Mortgage TBAs	Expected Leverage (%) VaR Sub-Funds only
							TRS & CFD	All Other Swaps & CDX / iTraxx		
JPMorgan Funds - Europe Dynamic Technologies Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Equity Absolute Alpha Fund	✓	✓	✓	●	●	-	●	-	-	300
JPMorgan Funds - Europe Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Equity Plus Fund	✓	✓	✓	●	●	-	●	-	-	100
JPMorgan Funds - Europe Small Cap Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Strategic Growth Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Strategic Value Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Sustainable Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Focus Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Healthcare Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Natural Resources Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Real Estate Securities Fund (USD)	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Sustainable Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Value Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Growth Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Greater China Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - India Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Japan Equity Fund	-	-	✓	●	●	-	-	-	-	-
JPMorgan Funds - Korea Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Latin America Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Pacific Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Russia Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Sustainable Infrastructure Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Taiwan Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Thematics - Genetic Therapies	-	✓	✓	●	●	-	-	-	-	-

	Investment Purposes	EPM	Hedging	Forwards	Futures	Options	Swaps		Mortgage TBAs	Expected Leverage (%) VaR Sub-Funds only
							TRS & CFD	All Other Swaps & CDX / iTraxx		
JPMorgan Funds - US Equity All Cap Fund	-	✓	✓	-	●	-	-	-	-	-
JPMorgan Funds - US Growth Fund	-	✓	✓	-	●	-	-	-	-	-
JPMorgan Funds - US Hedged Equity Fund	✓	✓	✓	-	●	●	-	-	-	300
JPMorgan Funds - US Select Equity Plus Fund	✓	✓	✓	-	●	-	●	-	-	60
JPMorgan Funds - US Small Cap Growth Fund	-	✓	✓	-	●	-	-	-	-	-
JPMorgan Funds - US Smaller Companies Fund	-	✓	✓	-	●	-	-	-	-	-
JPMorgan Funds - US Sustainable Equity Fund	-	✓	✓	-	●	-	-	-	-	-
JPMorgan Funds - US Technology Fund	-	✓	✓	-	●	-	-	-	-	-
JPMorgan Funds - US Value Fund	-	✓	✓	-	●	-	-	-	-	-
<b>Balanced and Mixed Asset Sub-Funds</b>										
JPMorgan Funds - Asia Pacific Income Fund	-	✓	✓	●	●	●	-	-	-	-
JPMorgan Funds - Total Emerging Markets Income Fund	-	✓	✓	●	●	●	-	●	-	-
<b>Convertibles Sub-Funds</b>										
JPMorgan Funds - Global Convertibles Fund (EUR)	-	✓	✓	●	●	●	-	-	-	-
<b>Bond Sub-Funds</b>										
JPMorgan Funds - Aggregate Bond Fund	✓	✓	✓	●	●	●	-	●	●	400
JPMorgan Funds - APAC Managed Reserves Fund	-	✓	✓	●	●	-	-	●	-	-
JPMorgan Funds - China Bond Opportunities Fund	✓	✓	✓	●	●	●	-	●	-	100
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	✓	✓	✓	●	●	-	-	●	-	-
JPMorgan Funds - Emerging Markets Corporate Bond Fund	✓	✓	✓	●	●	●	-	●	-	-
JPMorgan Funds - Emerging Markets Debt Fund	✓	✓	✓	●	●	●	-	●	-	100
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	-	✓	✓	●	●	●	-	●	-	-
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	✓	✓	✓	●	●	●	-	●	-	500
JPMorgan Funds - Emerging Markets Strategic Bond Fund	✓	✓	✓	●	●	●	-	●	-	500
JPMorgan Funds - EU Government Bond Fund	-	✓	✓	●	●	-	-	●	-	150
JPMorgan Funds - Euro Aggregate Bond Fund	✓	✓	✓	●	●	●	-	●	-	50

	Investment Purposes	EPM	Hedging	Forwards	Futures	Options	Swaps		Mortgage TBAs	Expected Leverage (%) VaR Sub-Funds only
							TRS & CFD	All Other Swaps & CDX / iTraxx		
JPMorgan Funds - Euro Corporate Bond Fund	✓	✓	✓	●	●	●	-	●	-	50
JPMorgan Funds - Euro Government Short Duration Bond Fund	-	✓	✓	●	●	-	-	●	-	-
JPMorgan Funds - Europe High Yield Bond Fund	✓	✓	✓	●	●	●	-	●	-	-
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	✓	✓	✓	●	●	●	-	●	-	-
JPMorgan Funds - Financials Bond Fund	✓	✓	✓	●	●	●	-	●	-	150
JPMorgan Funds - Flexible Credit Fund	✓	✓	✓	●	●	●	-	●	●	200
JPMorgan Funds - Global Aggregate Bond Fund	✓	✓	✓	●	●	●	-	●	●	400
JPMorgan Funds - Global Bond Opportunities Fund	✓	✓	✓	●	●	●	-	●	●	250
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	✓	✓	✓	●	●	●	-	●	●	250
JPMorgan Funds - Global Corporate Bond Fund	✓	✓	✓	●	●	●	-	●	-	75
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	✓	✓	✓	●	●	●	-	●	-	150
JPMorgan Funds - Global Government Bond Fund	-	✓	✓	●	●	-	-	●	-	400
JPMorgan Funds - Global Government Short Duration Bond Fund	-	✓	✓	●	●	-	-	●	-	-
JPMorgan Funds - Green Social Sustainable Bond Fund	-	✓	✓	●	●	●	-	●	●	400
JPMorgan Funds - Global Short Duration Bond Fund	✓	✓	✓	●	●	●	-	●	●	-
JPMorgan Funds - Global Strategic Bond Fund	✓	✓	✓	●	●	●	-	●	●	500
JPMorgan Funds - Income Fund	-	✓	✓	●	●	●	-	●	●	150
JPMorgan Funds - Italy Flexible Bond Fund	✓	✓	✓	●	●	●	-	●	●	100
JPMorgan Funds - Managed Reserves Fund	-	✓	✓	●	●	-	-	●	-	-
JPMorgan Funds - Sterling Bond Fund	✓	✓	✓	●	●	-	-	●	●	200
JPMorgan Funds - Sterling Managed Reserves Fund	-	✓	✓	●	●	-	-	●	-	-
JPMorgan Funds - US Aggregate Bond Fund	-	✓	✓	●	●	●	-	●	-	-
JPMorgan Funds - US High Yield Plus Bond Fund	-	✓	✓	●	●	-	-	●	-	-
JPMorgan Funds - US Short Duration Bond Fund	-	✓	✓	●	●	-	-	●	-	-
<b>Fund of Funds Sub-Funds</b>										
JPMorgan Funds - Global Multi - Strategy Income Fund	-	✓	✓	●	●	●	-	-	-	-

	Investment Purposes	EPM	Hedging	Forwards	Futures	Options	Swaps		Mortgage TBAs	Expected Leverage (%) VaR Sub-Funds only
							TRS & CFD	All Other Swaps & CDX / iTraxx		
<b>Multi-Manager Sub-Funds</b>										
JPMorgan Funds - Multi - Manager Alternatives Fund	✓	✓	✓	●	●	●	●	●	●	450
<b>Other Sub-Funds</b>										
JPMorgan Funds - Diversified Risk Fund	✓	✓	✓	●	●	●	●	●	-	600

# ESG Integration, Sustainable Investing Approaches and EU SFDR Article 8 and 9 Pre-Contractual Annexes

This section describes what Environmental, Social and Governance information is and how it may be integrated into the investment decision making process. It does this by defining ESG Integration as well as how Sub-Funds with sustainable investing objectives, which go beyond integration, fit into categories to achieve that.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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.

Below outlines the definitions of ESG Integration and Sustainable Investing.

<b>ESG Integration</b>	<p>ESG Integration is the systematic inclusion of financially material ESG factors in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG Integration for a Sub-Fund requires:</p> <ul style="list-style-type: none"><li>■ sufficient ESG information on the Sub-Funds' investment universe to be available, and</li><li>■ the Investment Manager to consider proprietary research on the financial materiality of ESG issues on the Sub-Fund's investments, and</li><li>■ the Investment Manager's research views and methodology to be documented throughout the investment process.</li></ul> <p>ESG Integration also requires appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring.</p> <p>While the Investment Manager includes financially material ESG factors, alongside other relevant factors, in the portfolio construction process. ESG determinations may not be conclusive and securities of individual companies / issuers may be purchased, retained and sold 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.</p> <p>The <a href="#">Sub-Fund Descriptions</a> indicate that a Sub-Fund is integrated by including "ESG Integrated" in the Investment Process section in <a href="#">Sub-Fund Descriptions</a> and unless otherwise described in its Objective or Investment Process, ESG integration does not change its objective, exclude specific types of companies / issuers or constrain its investable universe. ESG Integrated Sub-Funds are not designed for investors who are looking for Sub-Funds that meet specific ESG goals or wish to screen out particular types of companies or investments, other than those required by Luxembourg law such as companies involved in the manufacture, production or supply of cluster munitions.</p> <p>The investments underlying the Sub-Funds which fall in this category do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities.</p>
<b>Principal adverse sustainability impacts of investment decisions on sustainability factors ("PAI")</b>	<p><b>Management Company Consideration</b></p> <p>The Management Company considers PAI in accordance with SFDR. A statement on due diligence policies with respect to those impacts is published on <a href="#">www.jpmorganassetmanagement.lu</a>.</p> <p><b>Sub-Fund Consideration</b></p> <p>The ESG Promote, Positive Tilt, Best-in-Class and Thematic Sub-Funds, as set out below under their respective categories, consider PAI through excluding certain sectors, companies / issuers or practices based on specific values or norms based criteria, as detailed further below, such as those in severe violation of the UN Global Compact. A subset of the "Adverse Sustainability Indicators" as set out in the SFDR Level 2 Regulatory Technical Standards will be used in respect of the screening and to identify a target list of companies / issuers held in portfolios to engage with based on their PAI performance. If engagement is not successful in improving on PAIs, investments in these companies / issuers by the Positive Tilt, Best in Class and SFDR Article 9 Thematic Sub-Funds may be reduced in size or the companies / issuers may be sold and excluded indefinitely.</p> <p>Please refer to "MiFID Sustainability Preferences Approach" on (<a href="#">www.jpmorganassetmanagement.lu</a>) for a mapping of the Adverse Sustainability Indicators to the relevant Sub-Fund Categories and mapping to the European ESG Template ("EET").</p> <p>The Sub-Funds not listed below under <a href="#">ESG Promote</a>, <a href="#">Positive Tilt</a> and <a href="#">Best-in-Class</a> or <a href="#">Thematic</a> do not consider PAI specifically as part of their investment policies. These Sub-Funds pursue investment policies or distribution channels that are not appropriate for or require PAI consideration.</p>
<b>Promoting ESG and Sustainable Investing - Going Beyond ESG Integration</b>	<p>Sub-Funds in the ESG Promote category have specific binding ESG criteria for company / issuer selection.</p> <p>All Sub-Funds that promote ESG characteristics or include sustainable in their name qualify as "ESG Promote" by definition as referred to in the table below. In addition, certain Sub-Funds also qualify as "Positive Tilt", "Best-in-Class" or "Thematic" as set out in the table below, which defines the Sub-Fund categories and applicable investment criteria. These Sub-Funds promote ESG characteristics through a forward looking investment approach, active engagement with companies, where possible, and seek to positively influence business practices to improve sustainability. This aims to deliver long-term sustainable financial returns while also serving as the foundation to align investment decisions with investor values. The Thematic category contains Sub-Funds that go beyond the promotion of ESG characteristics and have sustainable investment as an objective as disclosed below.</p> <p>The Fund offers a range of Sub-Funds to align with investors' objectives and values as set out in the Sub-Fund Categories table below.</p> <p>The relevant category for a Sub-Fund is included in the Investment Process section in <a href="#">Sub-Fund Descriptions</a>.</p>

	<p><b>ESG Promote, Positive Tilt, Best-in-Class</b> and JPMorgan Funds - Thematics - Genetic Therapies Fund, from the <b>Thematic</b> category, are EU SFDR Article 8 Sub-Funds as they promote environmental and/or social characteristics. The remainder of the Thematic Sub-Funds are EU SFDR Article 9 Sub-Funds as they have a sustainable investment objective.</p> <p>Article 8 and Article 9 Sub-Funds are required to disclose information in relation to their environmental and/or social characteristics or sustainable investment objective, as relevant, in a template annex as prescribed under the EU SFDR rules. Please refer to the list of Sub-Funds below to identify the Article 8 and Article 9 Sub-Funds and the following section entitled "<a href="#">EU SFDR Article 8 and 9 Pre-Contractual Annexes</a>" for the relevant Sub-Fund's Pre-Contractual Annex.</p> <p>Please note that a Sub-Fund's benchmark for performance comparison, as set out under Sub-Fund Descriptions, will not apply the values and norms based screening to implement exclusions that the Investment Manager applies to the relevant Sub-Funds in following Sub-Fund categories.</p>				
	Sub-Fund Categories				
	<b>ESG Promote</b>	<b>Positive Tilt</b>	<b>Best-in-Class</b>	<b>Thematic</b>	
<b>Definition</b>	Promotes Environmental and / or social characteristics.	An investment style in which the portfolio will be tilted towards companies / issuers with positive ESG characteristics.	An investment style that focuses on companies / issuers that lead their peer groups in respect of sustainability performance.	An investment style with a thematic focus on a UN Sustainable Development Goal or other specific ESG theme.	
<b>Criteria</b>	A defined percentage of the portfolio is invested in positive ESG issuers / companies as disclosed in the relevant <a href="#">Sub-Fund Descriptions</a> .	Has an objective with a measurable tilt towards companies / issuers with positive ESG characteristics as disclosed in the relevant <a href="#">Sub-Fund Descriptions</a> .	Has an objective to invest a defined percentage of portfolio positions in "sustainable" companies / issuers as disclosed in the relevant <a href="#">Sub-Fund Descriptions</a> .	Has an objective to deliver a sustainability related theme with intentional environmental/ social outcome. Ensures portfolio positions are issued by thematically selected issuers as disclosed in the relevant <a href="#">Sub-Fund Descriptions</a> .	
<b>SFDR "sustainable investments" and EU Taxonomy criteria for environmentally sustainable economic activities</b>	<p>ESG Promote, Positive Tilt and Best-in-Class Sub-Funds promote their environmental and/or social characteristics. Certain of these Sub-Funds invest in "Sustainable Investments" as defined under SFDR and the committed minimum in Sustainable Investments is disclosed in the relevant Sub-Fund's details under "<a href="#">Sub-Fund Descriptions</a>". Please refer to "MiFID Sustainability Preferences Approach" on <a href="http://www.jpmorganassetmanagement.lu">www.jpmorganassetmanagement.lu</a> for further information on the qualifying methodology for Sustainable Investments.</p> <p>Unless otherwise disclosed in the Sub-Fund Description, the investments underlying a Sub-Fund do not take into account the criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation and the Sub-Funds will only hold such investments on an incidental basis.</p>	<p>JPMorgan Funds - Climate Change Solutions Fund, JPMorgan Funds - Sustainable Infrastructure Fund and JPMorgan Funds - Green Social Sustainable Bond Fund have sustainable investment as their objective and intend to use third party data providers and to the extent possible, in-house research and direct assessment of corporate reporting and data to determine the extent of investments in accordance with the EU Taxonomy criteria for environmentally sustainable economic activities.</p> <p>While there are investments in the Sub-Funds that contribute to an environmental objective and may be eligible to be assessed against the criteria, this is an evolving assessment subject to regulatory rules yet to be finalised and highly dependent on the availability of sufficient, reliable, timely and verifiable data from investee companies. In this regard, the Investment Manager is not in a position, as at the date of this Prospectus, to quantify the extent of investments in economic activities that qualify with the criteria or commit to any minimum percentage investment in such activities.</p>	<p>JPMorgan Funds - Thematics - Genetic Therapies Fund promotes its environmental and/or social characteristics. The Sub-Fund invests in "Sustainable Investments" as defined under SFDR and the committed minimum in Sustainable Investments is disclosed in the relevant Sub-Fund's details under "Sub-Fund Descriptions". Please refer to "MiFID Sustainability Preferences Approach" on <a href="http://www.jpmorganassetmanagement.lu">www.jpmorganassetmanagement.lu</a> for further information on the qualifying methodology for Sustainable Investments. Unless otherwise disclosed in the Sub-Fund Description, the investments underlying the Sub-Fund do not take into account the criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation and the Sub-Fund will only hold such investments on an incidental basis.</p>		
<b>Exclusions and SFDR website disclosures</b>	Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria. Exclusion standards can be found on <a href="http://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs">am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs</a>				

		Additional information applicable to Article 8 and 9 Sub-Funds such as a description of the environmental / social characteristics or the sustainable investment objectives and methodologies used to assess such characteristics or the impact of the sustainable investments selected can be found on <a href="https://am.jpmorgan.com/lu/en/asset-management/adv/">https://am.jpmorgan.com/lu/en/asset-management/adv/</a> .			
<b>Sub-Funds</b>	JPMorgan Funds - Aggregate Bond Fund JPMorgan Funds - America Equity Fund JPMorgan Funds - Asia Growth Fund JPMorgan Funds - Asia Pacific Equity Fund JPMorgan Funds - China A-Share Opportunities Fund JPMorgan Funds - China Fund JPMorgan Funds - Emerging Markets Corporate Bond Fund JPMorgan Funds - Emerging Markets Debt Fund JPMorgan Funds - Emerging Markets Dividend Fund JPMorgan Funds - Emerging Markets Equity Fund JPMorgan Funds - Emerging Markets Investment Grade Bond Fund JPMorgan Funds - Emerging Markets Local Currency Debt Fund JPMorgan Funds - Emerging Markets Opportunities Fund JPMorgan Funds - Emerging Markets Small Cap Fund JPMorgan Funds - Euro Aggregate Bond Fund JPMorgan Funds - Euro Corporate Bond Fund JPMorgan Funds - Euroland Dynamic Fund JPMorgan Funds - Euroland Equity Fund JPMorgan Funds - Europe Dynamic Fund JPMorgan Funds - Europe Dynamic Small Cap Fund JPMorgan Funds - Europe Dynamic Technologies Fund JPMorgan Funds - Europe Equity Absolute Alpha Fund JPMorgan Funds - Europe Equity Fund JPMorgan Funds - Europe Equity Plus Fund JPMorgan Funds - Europe High Yield Bond Fund JPMorgan Funds - Europe Small Cap Fund JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Global Bond Opportunities Sustainable Fund	JPMorgan Funds - Europe Sustainable Equity Fund JPMorgan Funds - Europe Sustainable Small Cap Equity Fund JPMorgan Funds - Global Sustainable Equity Fund JPMorgan Funds - Emerging Markets Sustainable Equity Fund JPMorgan Funds - US Sustainable Equity Fund	JPMorgan Funds - Thematics - Genetic Therapies JPMorgan Funds - Climate Change Solutions Fund JPMorgan Funds - Sustainable Infrastructure Fund JPMorgan Funds - Green Social Sustainable Bond Fund JPMorgan Funds - Emerging Markets Social Advancement Fund	

	JPMorgan Funds - Financials Bond Fund			
	JPMorgan Funds - Global Aggregate Bond Fund			
	JPMorgan Funds - Global Convertibles Fund (EUR)			
	JPMorgan Funds - Global Corporate Bond Duration Hedged Fund			
	JPMorgan Funds - Global Corporate Bond Fund			
	JPMorgan Funds - Global Focus Fund			
	JPMorgan Funds - Global Healthcare Fund			
	JPMorgan Funds - Global Real Estate Securities Fund (USD)			
	JPMorgan Funds - Global Short Duration Bond Fund			
	JPMorgan Funds - Global Growth Fund			
	JPMorgan Funds - Greater China Fund			
	JPMorgan Funds - Japan Equity Fund			
	JPMorgan Funds - Multi-Manager Alternatives Fund			
	JPMorgan Funds - Pacific Equity Fund			
	JPMorgan Funds - Sterling Bond Fund			
	JPMorgan Funds - Total Emerging Markets Income Fund			
	JPMorgan Funds - US High Yield Plus Bond Fund			
	JPMorgan Funds - ASEAN Equity Fund			
	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund			
	JPMorgan Funds - Europe Strategic Value Fund			
	JPMorgan Funds - Global Value Fund			
	JPMorgan Funds - US Growth Fund			
	JPMorgan Funds - US Select Equity Plus Fund			
	JPMorgan Funds - US Small Cap Growth Fund			
	JPMorgan Funds - US Smaller Companies Fund			
	JPMorgan Funds - US Technology Fund			
	JPMorgan Funds - US Value Fund			
	JPMorgan Funds - China Bond Opportunities			
	JPMorgan Funds - Emerging Markets Strategic Bond Fund			
	JPMorgan Funds - EU Government Bond Fund			

	JPMorgan Funds - Euro Government Short Duration Bond Fund			
	JPMorgan Funds - Global Bond Opportunities Fund			
	JPMorgan Funds - Global Government Bond Fund			
	JPMorgan Funds - Global Government Short Duration Bond Fund			
	JPMorgan Funds - Global Strategic Bond Fund			
	JPMorgan Funds - Income Fund			
	JPMorgan Funds - US Aggregate Bond Fund			
	JPMorgan Funds - US Equity All Cap Fund			
	JPMorgan Funds - Asia Pacific Income Fund			
	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund			
	JPMorgan Funds - Africa Equity Fund			
	JPMorgan Funds - Emerging Middle East Equity Fund			
	JPMorgan Funds - US Short Duration Bond Fund			
	JPMorgan Funds - Emerging Markets Aggregate Bond Fund			
	JPMorgan Funds - EUR Money Market VNAV Fund			
	JPMorgan Funds - USD Money Market VNAV Fund			
	JPMorgan Funds - Managed Reserves Fund			
	JPMorgan Funds - Sterling Managed Reserves Fund			
	JPMorgan Funds - India Fund			
	JPMorgan Funds - Europe High Yield Short Duration Bond Fund			

## EU SFDR Article 8 and 9 Pre-Contractual Annexes

EU SFDR Article 8 and 9 Pre-Contractual Annexes of Article 8 and 9 Sub-Funds (except that of JPMorgan Funds - Emerging Markets Sustainable Equity Fund which is included in the following pages) do not form part of the offering document in Hong Kong. Relevant pages of the sub-section "EU SFDR Article 8 and 9 Pre-Contractual Annexes" are intentionally omitted. Such EU SFDR Article 8 and 9 Pre-Contractual Annexes of Article 8 and 9 Sub-Funds (except that of JPMorgan Funds - Emerging Markets Sustainable Equity Fund) are available from JPMorgan Funds (Asia) Limited upon request and are published in English only.

## Product name: **JPMorgan Funds - Emerging Markets Sustainable Equity Fund**

Legal entity identifier: **549300XEW8MV746EC981**

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b> : __%	<input checked="" type="checkbox"/> It promotes <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of <b>40.00%</b> of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b> __%	<input checked="" type="checkbox"/> with a social objective It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes a broad range of environmental and/or social characteristics through its inclusion criteria for investments that promote environmental and / or social characteristics. It is required to invest at least 67% of its assets in such securities. It also promotes certain norms and values by excluding particular companies from the portfolio.

Through its inclusion criteria, the Sub-Fund promotes environmental characteristics which may include effective management of toxic emissions and waste, as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria, the Sub-Fund promotes certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding companies that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

No benchmark has been designated for the purpose of attaining the environmental or social characteristics.

#### ● What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third-party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes.

The methodology is based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. To be included in the 67% of assets promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and follow good governance practices.

To promote certain norms and values, the Investment Manager utilises data to measure a company's participation in activities potentially contrary to the Sub-Fund's exclusion policy such as companies manufacturing controversial weapons. The data may be obtained from investee companies themselves and/or supplied by third party service providers (including proxy data). Data

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The objectives of the Sustainable Investments that the Sub-Fund partially intends to make may include any individual or combination of the following: Environmental Objectives (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives is determined by either (i) products and services sustainability indicators which may include the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company /issuer is considered a Sustainable Investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments that the Sub-Fund partially intends to make are subject to a screening process that seeks to identify and exclude, from qualifying as a Sustainable Investment, those companies which the Investment Manager considers the worst offending companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Investment Manager also applies a screen that seeks to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third party service providers.

● **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards have been taken into account as further described below. The Investment Manager either uses the metrics in the EU SFDR Regulatory Technical Standards, or where this is not possible due to data limitations or other technical issues, it uses a representative proxy. The Investment Manager consolidates the consideration of certain indicators into a "primary" indicator as set out further below and it may use a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach includes quantitative and qualitative aspects to take the indicators into account. It uses particular indicators for screening, seeking to exclude companies that may cause significant harm. It uses a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a Sustainable Investment.

The data needed to take the indicators into account, where available, may be obtained from investee companies themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager also applies a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager uses a third party representative proxy rather than the specific indicators per Table 1. The Investment Manager also takes into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engages on an ongoing basis with selected underlying investee companies. A subset of the indicators will be used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also uses indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager uses indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways requires a company to be considered as an operational peer group leader to qualify as a Sustainable Investment. This requires scoring against the indicator in the top 20% relative to peers.

### ● **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The norms based portfolio exclusions as described above under “What environmental and/or social characteristics are promoted by this financial product?” seek alignment with these guidelines and principles. Third party data is used to identify violators and prohibit relevant investments in these companies.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## Does this financial product consider principal adverse impacts on sustainability factors?

Yes, The Sub-Fund considers select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards are used in respect of such screening.

The Sub-Fund also uses certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualifies as a Sustainable Investment.

Further information can be found in future annual reports in respect of the Sub-Fund and by searching for “Approach to EU MiFID Sustainability Preferences” on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu).

No



## What investment strategy does this financial product follow?

The Sub-Funds strategy can be considered in respect of its general investment approach and ESG approach as follows:

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential..
- Integrates ESG aspects to identify companies with strong or improving sustainability characteristics.

**The investment strategy**  
guides investment  
decisions based on  
factors such as  
investment objectives and  
risk tolerance.

ESG approach: Best-in-Class

- Excludes certain sectors, companies or practices based on specific values or norms based criteria.
- At least 67% of assets to be invested in companies with positive or improving environmental and/ or social characteristics.
- At least 40% of assets to be invested in Sustainable Investments.
- All companies follow good governance practices.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also commits to investing at least 40% of assets in Sustainable Investments.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Sub-Fund excludes the bottom 20% of securities from its investable universe based on its ESG criteria.

● **What is the policy to assess good governance practices of the investee companies?**

All investments (excluding cash and derivatives) are screened to exclude known violators of good governance practices. In addition, for those investments included in the 67% of assets promoting environmental and/or social characteristics or qualifying Sustainable Investments, additional considerations apply. For these investments, the Sub-Fund incorporates a peer group comparison and screens out companies that do not score in the top 80% relative to peers based on good governance indicators.



## What is the asset allocation planned for this financial product?

The Sub-Fund plans to allocate at least 67% of its assets to companies with positive environmental and / or social characteristics and a minimum of 40% of assets to Sustainable Investments. The Sub-Fund does not commit to investing any proportion of assets specifically in companies exhibiting positive environmental characteristics or specifically in positive social characteristics or both nor is there any commitment to any specific individual or combination of environmental or social objectives in respect of the Sustainable Investments. Therefore, there are no specific minimum allocations to environmental or social objectives referred to in the diagram below.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Good governance  
practices include sound  
management structures,  
employee relations,  
remuneration of staff and  
tax compliance.

Asset allocation  
describes the share of  
investments in specific  
assets.

Taxonomy-aligned  
activities are expressed  
as a share of:  
- **turnover** reflecting the  
share of revenue from  
green activities of  
investee companies  
- **capital expenditure**  
(CapEx) showing the  
green investments made  
by investee companies,  
e.g. for a transition to a  
green economy.  
- **operational  
expenditure** (OpEx)  
reflecting green  
operational activities of  
investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### ● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests at least 40% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

Taxonomy.

#### ● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

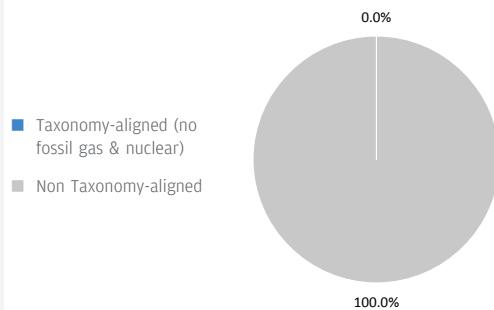
Not applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

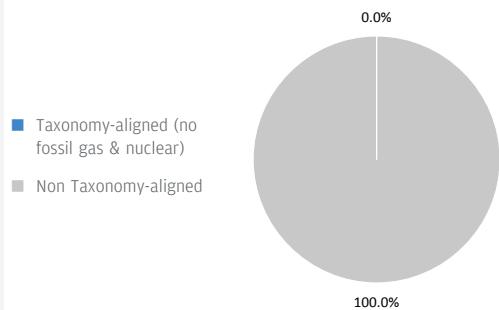
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

### 1. Taxonomy-alignment of investments including sovereign bonds\*



### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities**  
directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities**  
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 40% of assets in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 40% of assets in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.



## What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The “other” investments are comprised of companies that did not meet the criteria described in response to above question entitled, “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?” to qualify as exhibiting positive environmental and/or social characteristics. They are investments for diversification purposes.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments are subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance).
- Compliance with the Do No Significant Harm principle as prescribed under the definition of Sustainable Investment in EU SFDR.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?  
Not applicable
- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?  
Not applicable
- How does the designated index differ from a relevant broad market index?  
Not applicable
- Where can the methodology used for the calculation of the designated index be found?  
Not applicable



## Where can I find more product specific information online?

More product-specific information can be found on the website: [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) by searching for your particular Sub-Fund and accessing the ESG Information section.

# Share Classes and Costs

## Share Classes

Within each Sub-Fund, the Management Company can create and issue Share Classes with various characteristics and investor eligibility requirements.

### BASE SHARE CLASSES AND THEIR CHARACTERISTICS

Base Share Class	Eligible investors	Minimum investment and holding amounts. For amounts in currencies other than USD, equivalent amounts in such currencies are determined on each business day.			
		Initial investment	Additional investment	Holding amount	Additional features
A	All investors	USD 35,000	USD 5,000	USD 5,000	None
CPF	Distributors buying Shares on behalf of Central Provident Fund (“CPF”) members	USD 35,000	USD 5,000	USD 5,000	Available only in Singapore Dollar (SGD)
C	All investors	USD 10 million	USD 1,000	USD 10 million	None
C2	Clients of Distributors who receive advice and directly pay for that advice under a separate fee arrangement where no other form of ongoing remuneration from the Management Company is received and retained by the Distributor in relation to this service and the Distributor has represented this to the Management Company. In addition, the Distributor meets Minimum Amount of Assets Under Management.	USD 100 million	USD 1,000	USD 100 million	None
D	Distributors buying Shares on behalf of their clients, by agreement with the Management Company	USD 5,000	USD 1,000	USD 5,000	None
F	Distributors buying Shares on behalf of their clients, by agreement with the Management Company	USD 35,000	USD 5,000	USD 5,000	Available only to those Sub-Funds for which specific distribution arrangements have been made with the Management Company.  Automatically switches to A Share Class on the third anniversary of the subscription. This may create tax liability**.
I*	EU: Eligible Counterparties and Additional Investors Non EU: Institutional Investors	USD 10 million	USD 1,000	USD 10 million	None
I2*	EU: Eligible Counterparties and Additional Investors Non EU: Institutional Investors	USD 100 million	USD 1,000	USD 100 million	None
J	All investors	USD 10,000	USD 1,000	USD 5,000	None
K	Institutional Investors	USD 100 million	USD 1,000	USD 100 million	Only available on JPMorgan Funds – Sterling Managed Reserves Fund.
S1*	EU: Eligible Counterparties and Additional Investors Non EU: Institutional Investors	USD 10 million	USD 1,000	USD 10 million	Closes permanently to new subscriptions and switches in when assets in the Share Class reach a level determined by the Management Company. Once closed the Share Class will not be reopened. Certain investor types who have also reached a minimum holding in the relevant S1 Share Class may be permitted to continue to invest at the sole discretion of the Management Company.

Minimum investment and holding amounts. For amounts in currencies other than USD, equivalent amounts in such currencies are determined on each business day.					
Base Share Class	Eligible investors	Initial investment	Additional investment	Holding amount	Additional features
S2*	EU: Eligible Counterparties and Additional Investors Non EU: Institutional Investors	USD 10 million	USD 1,000	USD 10 million	Closes permanently to new investors when assets in the Share Class reach a level determined by the Management Company.  Automatically switches to I Share Class on the third anniversary of the launch of the first S2 Share Class for the Sub-Fund. This may create tax liability. Under certain circumstances, the automatic switch may be deferred or waived at the sole discretion of the Management Company. In these circumstances, this will be communicated to all Shareholders in advance of the third anniversary of the launch of the share class. **
T	Distributors buying Shares on behalf of their clients, by agreement with the Management Company	USD 5,000	USD 1,000	USD 5,000	Available only to those Sub-Funds for which specific distribution arrangements have been made with the Management Company. Automatically switches to D Share Class on the third anniversary of the subscription. This may create tax liability.**
V	Only available to collective investment schemes established in Brazil and managed by JPMorgan Chase & Co., by agreement with the Management Company.	USD 10 million	USD 1,000	USD 10 million	Only offered as (hedged to BRL) Share Classes
X, Y*	EU: Eligible Counterparties and Additional Investors Non EU: Institutional Investors by agreement with the Management Company or JPMorgan Chase & Co. with a separate fee arrangement in respect of advisory fees	On application	On application	On application	None

\* Investments in JPMorgan Funds - APAC Managed Reserves Fund, JPMorgan Funds - Managed Reserves Fund and Sterling Managed Reserves Fund are limited to Institutional Investors

\*\* Automatic switches are processed based on the NAV of both Share Classes on the switch date or on the next Valuation Day if the anniversary is not a Valuation Day. F Share automatic switches to A Shares, on the third anniversary of the subscription, can only take place on a business day in the relevant distributor's country. Following the switch, Shareholders are subject to the rights and obligations of the new Share Class. The switch dates for S2 Share Classes can be found at [www.jpmorganassetmanagement.com](http://www.jpmorganassetmanagement.com)

## WAIVERS AND REDUCED MINIMUMS

The Management Company can, at its discretion, reduce or waive the minimums described above (initial investment, additional investment and holding amounts), with respect to any Sub-Fund, Share Class or Shareholder. In particular, waivers are often applied or minimums do not apply to specific Share Classes as set out below.

**C, I and V Share Class** Minimums are waived for investments made by clients of the Management Company who meet minimum requirements set by the Management Company.

**A and D Share Class** Minimums do not apply at the discretion of the Management Company for investments made by affiliates of JPMorgan Chase & Co. or third party managers or Distributors who are subscribing on behalf of their clients as nominee.

**C Share Class** Minimums do not apply at the discretion of the Management Company to the underlying clients of financial intermediaries or distributors ("Intermediary") who receive advice from the Intermediary and directly pay for this advice under a separate fee arrangement where the Intermediary has represented this to the Management Company. In addition the Intermediary does not receive and retain any other forms of ongoing remuneration from the Management Company in relation to this service.

**C2 Share Class** Minimums do not apply at the discretion of the Management Company to the underlying clients of financial

intermediaries or distributors ("Intermediary") who have represented to the Management Company that they will reach a sufficient level of assets in the C2 share class within a specified period of time.

In addition, for active C2 share classes, where the Intermediary holds the Minimum Amount of Assets Under Management and holds at least USD 100 million in aggregate in other Share Classes of the same Sub-Fund, neither the minimums nor the requirement to reach a sufficient level of assets in the C2 Share Class within a specific period of time apply to the underlying clients of the Intermediary.

**I2 Share Class** Minimums do not apply at the discretion of the Management Company if the investor holds a Minimum Amount of Assets under Management.

If investors are unsure which Share Class they are eligible to invest in they should contact their financial adviser or Distributor. For a definition of Institutional Investor, see [Glossary 1](#).

The Fund and the Management Company, at their discretion, reserve the right to redeem all Shares upon receipt of a redemption request that would leave a holding that is lower than the minimum holding amount. Shareholders will be given one month prior notice to increase their holding above the minimum. Any fall below the minimum holding amount owing to Sub-Fund performance will not cause the closing of an account. See [Investing in the Sub-Funds](#).

## SHARE CLASS NAMING CONVENTIONS

Share Class names are structured as follows: "JPM" + Sub-Fund designation + base Share Class + one or more suffixes, as appropriate. All of these elements are explained below.

# JPM Sample Fund C (perf) (div) - GBP (hedged)

1

2

3

4

5

6

7

**1 JPM** All Share Classes begin with this prefix.

**2 Sub-Fund** designation All Share Classes include the designation of the relevant Sub-Fund. For example, a Share Class of the JPMorgan Funds - Africa Equity Fund will be denoted "JPM Africa Equity A (acc) - USD".

**3 Base Share Class** One of the Base Share Classes shown in the table above.

**4 (perf)** If present, indicates that the Share Class has a performance fee. For additional information on the performance fee, see [Performance Fee - Description](#).

**5** Dividend policy.

*No dividends paid*

**(acc)** This Share Class does not pay dividends. Earned income is retained in the NAV.

*Dividends paid*

All other types of Share Class can pay dividends. Dividends may vary and are not guaranteed.

Dividends will normally be declared at least annually and the NAV of the relevant Share Class reduced by the amount distributed. Additional dividends can be declared as determined by the Board. No Share Class will make a dividend payment if the assets of the Fund are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

In the case of (dist) Share Classes, dividends will automatically be reinvested in the same Share Class unless Shareholders have requested in writing that dividends be paid to them. When dividends are reinvested, new Shares will be issued on the payment date at the NAV of the relevant Share Class. In the case of (div), (fix), (irc) and (mth) Shares, Shareholders cannot request reinvestment and dividends will automatically be paid to Shareholders. Dividends are paid in the Share Class Currency, to the bank account details on file for a Shareholder's account.

Shareholders are entitled to dividends for Shares held on the dividend record date. Dividends due on Shares for which payment has not yet been received will be withheld until the purchase has been settled. Dividend payments remaining unclaimed five years after the dividend record date will be forfeited and returned to the Sub-Fund. The Management Company may carry out authentication procedures which could result in the delay of any dividend payment.

All dividends paid out prior to the annual general meeting are considered interim dividends and are subject to confirmation, and potentially to revision, at that meeting.

The suffixes below indicate how a dividend amount is calculated, how often a dividend is normally paid and other important investor considerations. If different for a particular Sub-Fund this will be stated in [Sub-Fund Descriptions](#).

**(dist)** This Share Class normally pays an annual dividend in September based on reportable income. This Share Class intends to qualify as a reporting fund under UK tax law for offshore funds.

**(mth)** This Share Class normally pays a monthly dividend based on an estimate of the Sub-Fund's annual yield before deduction of annual fees. It prioritises dividend payments over capital growth and will typically distribute more than the income earned. This Share Class is available only to investors purchasing and holding Shares through specific Asian distribution networks, and to other investors at the

discretion of the Management Company.

The dividend rate is reviewed, and may be adjusted, twice yearly but also at other times as may be appropriate to reflect changes in the portfolio's expected yield. The Management Company can decide to defer to the next month, or to reinvest in further Shares, any dividend small enough that its distribution would not be economically efficient for the Fund. As the dividend is paid monthly, the NAV of this Share Class is likely to fluctuate more than other Share Classes.

**(div)** This Share Class normally pays a quarterly dividend based on an estimate of the Sub-Fund's annual yield before deduction of annual fees. It prioritises dividend payments over capital growth and will typically distribute more than the income earned. The dividend rate is reviewed, and may be adjusted, twice yearly but also at other times as may be appropriate to reflect changes in the portfolio's expected yield.

**(irc)** This Share Class normally pays a monthly variable dividend based on an estimate of the Sub-Fund's annual yield before deduction of annual fees, adjusted up or down for, respectively, an estimated positive or negative interest rate carry. It prioritises dividend payments over capital growth and will typically distribute more than the income earned.

This Share Class is available only to investors purchasing and holding Shares through specific Asian distribution networks, and to other investors at the discretion of the Management Company. The dividend rate is reviewed, and may be adjusted, twice yearly but also at other times as may be appropriate to reflect changes in the portfolio's expected yield. The Management Company can decide to defer to the next month, or to reinvest in further Shares, any dividend small enough that its distribution would not be economically efficient for the Fund. This Share Class is offered only as currency hedged Shares, and is intended for investors whose home currency is the same as the Share Class Currency. The interest rate carry is calculated using the average daily difference between the 1-month forward exchange rate and the spot rate for these two currencies over the preceding calendar month. If the estimated negative carry is larger than the estimated yield, it is likely that a dividend will not be paid. The NAV of this Share Class is likely to fluctuate more than other Share Classes.

**(fix)** This Share Class normally pays a quarterly dividend based on a fixed amount per Share per annum that is not linked to income or capital gains. Payments may exceed the gains of the Share Class resulting in erosion of the amount invested.

The amount is stated in the Share Class name. For example "(fix) EUR 2.35" would designate a Share Class that pays quarterly dividends equating to an amount of EUR 2.35 per Share per year. This Share Class is only available to Shareholders who meet certain criteria set by the Management Company.

Shareholders should be aware that, during periods of negative performance, the dividend will normally continue to be paid and the value of the investment may fall more rapidly. It may not be possible to maintain the dividend payment indefinitely and the value of the investment may be reduced to zero.

These Share Classes may be closed to new and/or existing investors if the NAV falls to a level determined by the Management Company, in its sole discretion, where to allow further investments would not be in the best interest of Shareholders.

**(icdiv)** This Share Class pays a dividend that is expected to include a distribution from capital as well as the gains of the Share Class. It sets

a pre-determined annual percentage of NAV per Share to be paid as a monthly dividend that is not linked to income or capital gains. Payments are expected to exceed the increase in the NAV per share from the net income and realised and/or unrealised capital gains of the Share Class resulting in erosion of the amount invested. The annual percentage is based on prevailing investor demand in the region where the share class is distributed and Sub-Fund level considerations. The percentage may be changed at the discretion of the Management Company. The latest dividend yield of the share class can be found on the website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)). This Share Class is available only to investors purchasing and holding Shares through specific Asian distribution networks, and to other investors at the discretion of the Management Company. Shareholders should be aware that, during periods of negative performance, the dividend will normally continue to be paid and the value of the investment may fall more rapidly. It may not be possible to maintain the initial / prevailing dividend payment indefinitely and it may be reduced. If the value of the NAV falls to 1.00 in the Sub-Fund's Base Currency, the share class will be fully redeemed by the Management Company at the next practicable opportunity. Investors in these Share Classes may have to pay tax on payments out of capital which may be tax inefficient. Investors should consult with their tax advisors.

**6 Currency Code** All Share Classes include a three-letter code that indicates the Share Class Currency, which may or may not be the same as the Base Currency of the Sub-Fund.

**7 Hedging** Share Classes may be unhedged, currency hedged, duration hedged or currency and duration hedged.

**(hedged)** Indicates that the Shares use one of the two currency hedging models explained below. These Shares can be denominated in any currency shown in [Currency Abbreviations](#) in [Using This Prospectus](#), or in any other currency subject to the agreement of the Management Company.

To see which hedging model a Sub-Fund uses, see [Sub-Fund Descriptions](#).

**NAV hedged Share Class** This Share Class seeks to minimise the effect of exchange rate fluctuations between the Sub-Fund's Base Currency and the Share Class Currency. It is typically used when most portfolio assets are either denominated in, or hedged back to, the Sub-Fund's Base Currency. In the NAV hedged Share Classes, the Sub-Fund's Base Currency is systematically hedged to the Share Class Currency of the hedged Share Class. In the NAV hedge Share Classes the Shareholder receives an excess return or loss similar to that of Shares issued in the Base Currency of the Sub-Fund.

**Portfolio hedged Share Classes** This Share Class seeks to minimise the effect of exchange rate fluctuations between the currency exposures of the assets in the Sub-Fund's portfolio and the Share Class Currency. It is typically used when most portfolio assets are neither denominated in, nor hedged back to, the Sub-Fund's Base Currency. In these Share Classes, the currency exposures are systematically hedged back to the Share Class Currency of the hedged Share Class in proportion to the currency hedged Share Classes share of the NAV of the Sub-Fund, unless for specific currencies it is impractical or not cost effective to hedge the exposure. In the portfolio hedged Share Classes the Shareholder will not benefit or suffer loss caused by exchange rate fluctuations between the currencies of the portfolio assets being hedged and the Share Class Currency, whereas Shares in the Base Currency of the Sub-Fund will.

**RMB (hedged) Share Classes** RMB (hedged) Share Classes have exposure to CNH (offshore RMB), the value of which is not market driven but controlled by the PRC. The CNH market allows investors to transact RMB outside of the PRC. Convertibility from CNH to CNY is a managed currency process subject to foreign exchange control policies and repatriation restrictions, and the value of CNH and CNY may be different. Any divergence between CNH and CNY may adversely impact investors. It is possible that the availability of CNH to meet redemption requests may be reduced, and such payments may be delayed subject to the terms of the Prospectus.

**V (hedged to BRL) Share Classes** This Share Class is reserved for selected feeder funds established in Brazil. It seeks to systematically convert the value of its net assets to Brazilian Real (BRL) via the use of derivatives including non-deliverable forwards. As BRL is a restricted currency, the (Hedged to BRL) Share Classes cannot be denominated in BRL but instead will be denominated in the Base Currency of the relevant Sub-Fund. Due to the use of currency derivatives, the NAV per Share will fluctuate in line with the fluctuation in exchange rate between the BRL and the Base Currency of the Sub-Fund. The effects of this will be reflected in the performance of the Share Class which therefore may differ significantly from the performance of other Share Classes within the Sub-Fund. Any profit or loss as well as costs and expense resulting from these transactions will be reflected exclusively in the NAV of this Share Class.

**Duration (hedged)** This Share Class seeks to limit the impact of interest rate movements by hedging the interest rate risk of the net assets of the Duration hedged Share Class to a target duration between zero and 6 months. It is generally intended to carry out such hedging through the use of derivatives, typically interest rate futures.

Shareholders and potential investors should note that duration hedged Share Classes are closed for investment by new investors since 30 July 2017, and for additional investment by existing investors as from 30 July 2018.

### Risks associated with certain Share Classes

**Risk of distribution from capital** Where a Share Class distributes more net income than it has earned, the dividend will be paid out of the excess of realised and unrealised capital gains over realised and unrealised losses, or even capital, resulting in erosion of the capital invested. Dividend payments resulting in capital erosion will reduce the potential for long-term capital growth. This may also be tax-inefficient in certain countries.

**Risk of currency hedged Share Classes** The currency hedging used to minimise the effect of exchange rate fluctuations will not be perfect. Shareholders may have exposure to currencies other than the Share Class Currency and are also exposed to the risks associated with the instruments used in the hedging process.

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 NAV of the currency hedged Share Class and under-hedged positions will not fall below 95% of the NAV 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.

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 Base Currency of the Sub-Fund and the Share Class Currency of the currency hedged Share Class, there may be currency risk in the portfolio.

**Risk of duration hedged Share Classes** The duration hedging used to minimise the effect of changes to interest rates may not always be successful. The Share Class may have a greater proportion of cash or other securities allocated to it compared to other Share Classes which may impact its performance. The duration hedging process may also adversely affect Shareholders if interest rates fall.

**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 or duration 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 a currency hedged Share Classes which may adversely affect the NAV of the other Share Classes in the Sub-Fund. For a list of Share Classes with a potential spill-over risk, go to [jpmorganassetmanagement.lu](#).

## Costs

This section describes the various fees and charges that a Shareholder pays and how they work. The Management Company may, at its sole discretion, pay some or all of the amounts received for certain charges and fees as commission, retrocession, rebate or discount to some or all investors, financial intermediaries or Distributors, on the basis of factors such as the size, nature, timing or commitment of their investment, among others.

One-off charges taken before or after investing						Fees and expenses taken from the sub-fund over a year				
Base class	Initial charge	Switch charge	CDSC*	Redemption charge	Annual management and advisory fee	Sub-Investment management fee	Distribution fee	Operating and administrative expenses	Performance fee	
A	3.00%	1.00%	–	0.50%	1.30%	–	–	0.20%	–	
T (perf)	–	1.00%	–	3.00%	1.00%	–	1.00	0.20%	0.10%	
A	B	C	D	E	F	G	H	I		

### ONE-OFF CHARGES TAKEN BEFORE OR AFTER INVESTING

These are deducted from a Shareholder's investment, switch amount or redemption proceeds and are paid to the Management Company, including any rounding adjustments.

**A Initial charge** Charged on subscriptions for Shares; calculated as a percentage of the amount being invested; may be waived in whole or in part at the discretion of the Management Company.

**B Switch charge** Charged on switches from one Share Class to another Share Class; calculated as a percentage of the NAV of the Shares in the new Share Class; may be waived in whole or in part at the discretion of the Management Company.

**C CDSC** A CDSC is an alternative form of initial charge. It is calculated on the value of the Shares at purchase for T Shares and NAV per Share on redemption for F Shares but is not deducted until Shares are sold. A CDSC will be deducted on any Shares redeemed within three years of purchase, as follows:

First year 3.00%

Third year 1.00%

Second year 2.00%

Thereafter 0%

The applicable rate of CDSC is determined by reference to the total length of time during which the Shares being redeemed (including the holding period of the T Shares or F Shares in another Sub-Fund from which they were switched (if any)) were in issue. Shares will be redeemed on a first in, first out ("FIFO") basis, so that the T Shares or F Shares first being redeemed are those Shares of the Sub-Fund which have been held for the longest period. The amount of CDSC per Share is calculated by multiplying the relevant percentage rate, as determined above, by the NAV per Share on the redemption of the F Shares and on the date of the original issue of the T Shares, or of the T Shares of another Sub-Fund from which those Shares were switched, if applicable.

**D Redemption charge** Calculated as a percentage of the NAV of Shares being redeemed, and deducted from those proceeds prior to payment; may be waived in whole or in part at the discretion of the Management Company.

### FEES AND EXPENSES TAKEN FROM THE SHARE CLASS OVER A YEAR (ANNUAL FEES)

These fees and expenses are deducted from the Share Class NAV, and are the same for all Shareholders of a given Share Class. With the exception of the direct and indirect fund expenses described below, the fees and expenses are paid to the Management Company. The amount charged varies depending on the value of the NAV and does not include portfolio transaction costs. Fees and expenses borne by the Fund may be subject to VAT and other applicable taxes.

Most of the ongoing business expenses of the Fund are covered by these fees and expenses. Details of the fees and expenses paid can be found in the Shareholder Reports.

These fees and expenses are calculated for each Share Class of each Sub-Fund, as a percentage of average daily net assets being accrued daily and paid monthly in arrears.

Each Sub-Fund and each Share Class pays all costs it directly incurs and also pays its pro rata share of costs not attributable to a specific Sub-Fund or Share Class based on its total net assets. Transaction costs associated with operating the currency hedged Share Classes and duration hedged Share Classes will be borne by the relevant Share Class.

**E Annual management and advisory fee** The annual management and advisory fee remunerates the Management Company for its services relating to the management of the Sub-Funds' assets. When a Sub-Fund invests in any UCITS, UCI or closed-end investment undertaking qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) managed by any affiliate of JPMorgan Chase & Co., double-charging of management fees will either be avoided or rebated. However, if the underlying investment charges a higher management fee, the difference may be charged to the investing Sub-Fund. If the underlying affiliate undertaking combines management and other fees and charges into a single total expense ratio, such as in exchange traded funds, the whole total expense ratio will be waived. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in [Sub-Fund Descriptions](#) may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The Management Company can vary this fee, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum. For X and Y Share Classes, this fee is not charged at the Share Class level; instead, the applicable JPMorgan Chase & Co. entity collects a fee for these services directly from the Shareholder.

**F Sub-Investment Manager fee** For Multi-Manager Sub-Funds, in addition to the annual management and advisory fee, there is a Sub-Investment Management fee. This fee goes to pay the Sub-Investment Managers who handle the day-to-day management of their assigned portions of the Sub-Fund portfolio.

**G Distribution fee** The Management Company typically uses some or all of this fee to compensate Distributors for their services in connection with marketing and distributing the D, F and T Share Classes. The Management Company can vary this fee, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum.

**H Operating and administrative expenses** This fee is capped for each Share Class and will not exceed the amount stated in [Sub-Fund](#)

**Descriptions.** The Management Company will bear any operating and administrative expenses that exceed the maximum rate specified. Where a Sub-Fund invests primarily in UCITS and other UCIs managed by any affiliate of JPMorgan Chase & Co. and where specifically stated for a Sub-Fund in **Sub-Fund Descriptions**, double-charging of operating and administrative expenses will be avoided by a rebate to the Sub-Fund of the operating and administrative expenses (or equivalent) charged to the underlying UCITS or other UCIs. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in **Sub-Fund Descriptions** may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The components of the operating and administrative expenses are:

**Fund servicing fee** Paid to the Management Company for various services it provides to the Fund, excluding the management of the Sub-Funds' assets. The fund servicing fee is reviewed annually by the Board and will not exceed 0.15% per year (except for JPMorgan Funds - Global Research Enhanced Index Equity Fund, where it will not exceed 0.05% per year).

#### **Direct fund expenses**

Paid directly by the Fund and includes, but is not limited to:

- custodian and depositary fees
- audit fees and expenses
- the Luxembourg taxe d'abonnement, calculated and payable quarterly, on the total net assets of the relevant Sub-Fund at the end of each quarter, as follows:
  - Money Market Sub-Funds: Share Classes A, C and D: 0.01%
  - Money Market Sub-Funds: Share Classes I and X: 0%
  - All other Sub-Funds: classes I, I2, K, S1, S2, V, X and Y: 0.01%
  - All other Sub-Funds: classes A, C, C2, CPF, D, F, J and T: 0.05%
- fees paid to independent Directors and reasonable out-of-pocket expenses paid to all Directors

**Indirect fund expenses** These are expenses directly contracted by the Management Company on behalf of the Fund and includes, but is not limited to:

- legal fees and expenses
- transfer agency expenses covering registrar and transfer agency services
- fund accounting and administrative service expenses
- administrative services and domiciliary agent services
- ongoing registration, listing and quotation fees, including translation expenses
- documentation costs and expense, such as preparing, printing and distributing the Prospectus, KIIDs or any other offering document, as well as Shareholder Reports and any other documents made available to Shareholders
- formation expenses, such as organisation and registration costs, which can be amortised over as long as five years from the formation date of a Sub-Fund
- the fees and reasonable out-of-pocket expenses of the paying agents and representatives
- the cost of publication of the Share prices, and costs of postage, telephone, facsimile transmission and other electronic means of communication

The Fund is not currently subject to any Luxembourg taxes on income or capital gains. The Management Company, at its discretion, can temporarily 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.

## **I PERFORMANCE FEE - DESCRIPTION**

**General description** With certain Share Classes of certain Sub-Funds, a performance fee is deducted from the NAV and paid to the Management Company. The Investment Manager may be entitled to receive part or all of the performance fee under their investment management agreement. This fee is designed to reward Investment Managers who have achieved performance over a benchmark or Hurdle Rate during a period, while also ensuring that investors pay comparatively lower fees when investment management has contributed less value.

The performance fee has been designed so that no performance fee is paid merely for making up for earlier underperformance against the benchmark or Hurdle Rate in the reference period (that is, for making up ground that was lost to earlier underperformance against the benchmark or Hurdle Rate). Note, however, that a performance fee can in some cases be charged even when performance is negative. For Sub-Funds using the claw back method it can happen when the benchmark has decreased more than the Share Class.

When a Share Class that is subject to a performance fee has outperformed a designated benchmark identified in **Sub-Fund Descriptions**, a performance fee will be charged in the NAV. Depending on the type of Sub-Fund, the benchmark for the purposes of calculating a performance fee will either be a cash benchmark or a non-cash benchmark (equity, bond, etc.).

Sub-Funds may invest in UCITS and other UCIs managed by any affiliate of JPMorgan Chase & Co. which may charge performance fees. Such fees will be reflected in the NAV of the relevant Sub-Fund.

For a detailed explanation of the performance fee mechanism, see **Performance Fee Daily Calculation**.

## **OTHER FEES AND EXPENSES NOT INCLUDED IN ANY OF THE ABOVE**

Most operating expenses are included in the fees and expenses described above. However, in addition each Sub-Fund bears transaction fees and extraordinary expenses such as:

### **Transaction fees**

- brokerage fees and commissions
- transaction costs associated with buying and selling Sub-Fund assets, including interest, taxes, governmental duties, charges and levies
- expenses for operating hedged Share Classes
- other transaction related costs and expenses

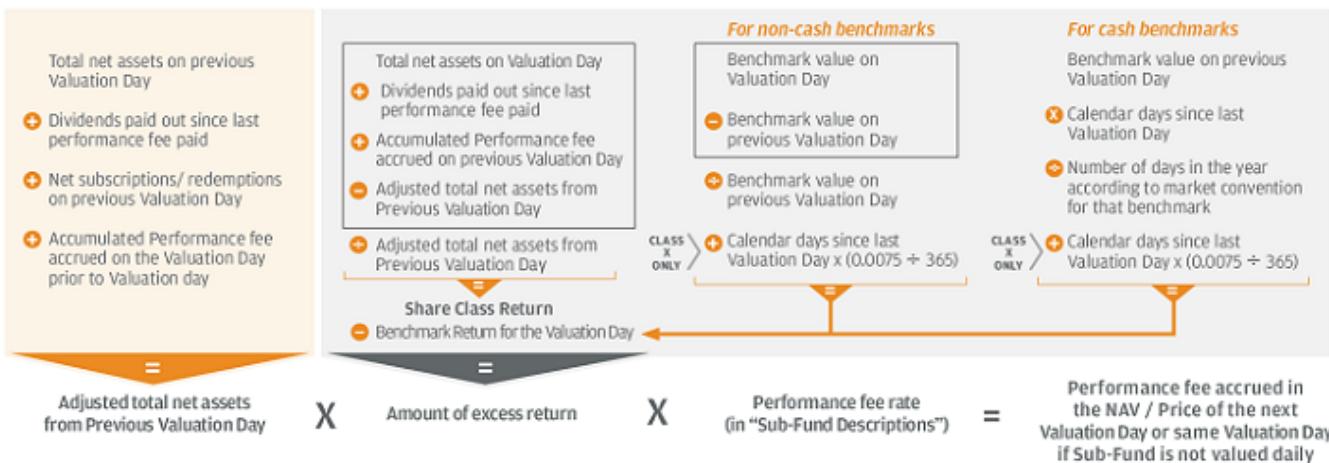
### **Extraordinary expenses**

- interest and full amount of any duty, levy and tax or similar charge imposed on a Sub-Fund
- litigation expenses
- any extraordinary expenses or other unforeseen charges

All of these expenses are paid directly from the relevant Sub-Fund assets and are reflected in NAV calculations

## PERFORMANCE FEE DAILY CALCULATION

### Claw-Back Model and High Water Mark Model



For the High Water Mark model, Share Class return must also be higher than it was the last time a performance fee was paid, or than it was at inception. When that is not true, no performance fee is accrued.

As different Share Classes of a given Sub-Fund will usually have different NAVs (and may in addition have different measurement periods), the actual performance fee charged often varies by Share Class. For distributing Shares, any distributions paid out are counted as part of performance for purposes of performance fee calculation. Swing pricing or other adjustments intended to mitigate the effects of transaction volumes or costs are not counted in performance fee calculations.

To find out if a Share Class has a performance fee, which model is used, the performance fee rate and if an outperformance fee cap applies, see [Sub-Fund Descriptions](#).

**Measurement period** Performance is measured over the Fund's Financial Year. Calculations are performed every Valuation Day, are reflected in the NAV and are cumulative.

If a performance fee has been charged in the NAV as of the end of the last Valuation Day of the year, it will be paid to the Management Company, the measurement period ends, the reference points of the NAV and of the benchmark or Hurdle Rate where applicable are reset and a new measurement period begins. If no performance fee has been charged, the measurement period is extended for another Financial Year. These extensions will continue until there is a payable performance fee at the end of a Financial Year.

If a Sub-Fund or Share Class adds a performance fee, or is launched during the Financial Year, its first measurement period will be after at least 12 months from the addition of the performance fee.

### How the performance fee is calculated

There are three models for calculating performance fees, as described below (see also the first chart under "[Performance Fee Daily Calculation](#)").

**Claw-back model** On every day that is a Valuation Day for a Sub-Fund, the fee is calculated using the performance fee daily calculation formula above. When the resulting number is positive, the Share Class has outperformed its benchmark for that day and the corresponding amount is added to the performance fee accrual. When the resulting number is negative, the Share Class has failed to outperform its performance standard for that day, and the corresponding amount is subtracted from any performance fee accrual (to a point no lower than zero). **Under the Claw-back model a performance fee can typically be charged even if the Share Class performance is negative, so long as the benchmark has decreased more than the NAV.**

**High water mark model** With this model, the fees are calculated exactly as they are for the Claw-back model, except that in addition to exceeding the performance of its benchmark, a Share Class NAV must be higher than it was the last time a performance fee was paid, or than it was at inception. When that is not true, no performance fee is accrued. Under the high water mark model a performance fee cannot be charged if the Share Class performance is negative. For Sub-Funds with a cash benchmark, the high water mark model is used.

**Adjustment for X Share Classes** In the calculations shown above, the adjustment of 0.75% as applying to X Share Classes exists because investors in these Shares pay a management fee separately rather than as a Share Class fee. Without this adjustment, investors in X Share Classes would pay a higher performance fee than is warranted.

**Fee limits** Certain Share Classes might have an outperformance cap. This type of cap can reduce performance fees that would otherwise be charged. With the cap, a limit is set on how much outperformance will be eligible to earn a performance fee (for example, 2% above the Benchmark).

**Crystallisation** A performance fee accrual crystallises (becomes payable to the Management Company and is no longer affected by the future performance of the Share Class) under any of the following circumstances:

- on the last Valuation Day of the Financial Year
- on very significant orders for switching or redemption (applies to those Shares only)
- when a Sub-Fund is merged or liquidated.

### PERFORMANCE FEE - EXAMPLES

Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

## Claw-back



**Year 1** Share Class outperforms benchmark. *Performance fee payable; a new measurement period begins.*

**Year 2** Share Class performance is negative, but still outperforms benchmark. *Performance fee payable; a new measurement period begins.*

**Year 3** Share Class underperforms benchmark. *No performance fee payable; measurement period extended for another Financial Year.*

**Year 4** Share Class goes from underperforming benchmark to outperforming it. *Performance fee payable; a new measurement period begins.*

## Claw-back plus outperformance cap



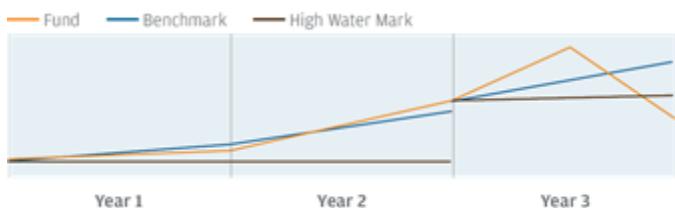
**Year 1** Share Class outperforms benchmark and all performance is below the outperformance cap. *Full performance fee payable; a new measurement period begins.*

**Year 2** Share Class outperforms benchmark and exceeds outperformance cap. *Performance fee is earned, but amount payable is limited by cap; a new measurement period begins.*

**Year 3** Share Class underperforms benchmark. *No performance fee payable; measurement period extended for another Financial Year.*

**Year 4** Share Class performance is negative, but goes from underperforming benchmark to outperforming it, and remains below the outperformance cap. *Full performance fee payable; the cap is not applied; a new measurement period begins.*

## High water mark



**Year 1** Share Class outperforms the high water mark (has positive absolute performance) but not the Benchmark. *No performance fee payable; measurement period extended for another Financial Year.*

**Year 2** Share Class goes from underperforming Benchmark to outperforming it; also remains above high water mark. *Performance fee payable; a new measurement period begins.*

**Year 3** Share Class outperforms high water mark and benchmark for first half of year, but falls below both by year-end. *No performance fee payable; measurement period extended for another Financial Year.*

## High water mark plus outperformance cap

**Year 1** Share Class outperforms the high water mark (has positive absolute performance) but not the Benchmark. All performance is below the outperformance cap. *No performance fee payable; measurement period extended for another Financial Year.*

**Year 2** Share Class outperforms the high water mark and benchmark. All performance is below the outperformance cap. *Performance fee payable; a new measurement period begins.*

**Year 3** Share Class outperforms the high water mark and benchmark. All performance is above the outperformance cap. *Performance fee payable on performance exceeding high water mark and benchmark, but below the outperformance cap; a new measurement period begins.*

## COMPARISON WITH A SHARE CLASS THAT DOES NOT HAVE A PERFORMANCE FEE

Some Sub-Funds offer Share Classes with performance fees and without performance fees. Share Classes with no performance fee will have a higher annual management and advisory fee. Which Share Class provides the greater net return to Shareholders will vary and is dependent on whether there is outperformance or underperformance. The tables below show examples of the net return of Share Classes with and without a performance fee under different scenarios.

### **Outperformance scenario**

The Share Class without a performance fee may generate a higher return even though it has a higher annual charge.

	Share Class with a performance fee	Share Class without a performance fee
<b>Share Class return</b>	7.00%	7.00%
<b>Minus annual management and advisory fee and operating and administrative expenses</b>	- 1.20%	- 1.40%
	= 5.80%	= 5.60%
<b>Minus benchmark return</b>	2.00%	N/A
<b>Outperformance</b>	= 3.80%	= 5.60%
<b>Minus 10% performance fee</b>	0.38%	N/A
<b>Net return</b>	5.42%	5.60%

### **Underperformance scenario**

The Share Class with a performance fee generates a higher return than the Share Class with a higher annual charge.

	Share Class with a performance fee	Share Class without a performance fee
<b>Share Class return</b>	1.50%	1.50%
<b>Minus annual management and advisory fee and operating and administrative expenses</b>	- 1.20%	- 1.40%
	= 0.30%	= 0.10%
<b>Minus benchmark return*</b>	2.00%	N/A
<b>Outperformance</b>	= 0.00%	= 0.10%
<b>Minus 10% performance fee</b>	0.00%	N/A
<b>Net return</b>	0.30%	0.10%

\* Only the portion necessary to bring the result to zero is subtracted.

**EU Benchmarks Regulation** The Benchmarks Regulation was effective on 1 January 2018. Accordingly, the Management Company is working with applicable administrators, for the benchmark indices used by the relevant Sub-Funds (i) for which a Performance Fee is calculated or (ii) where the Benchmark typically limits the Investment Manager's discretion, is used as the basis for portfolio construction or is used as part of an enhanced index strategy as disclosed under [Sub-Fund Descriptions](#) to confirm that they are, or will be included in the register maintained by ESMA under the Benchmarks Regulation. S&P Dow Jones Indices LLC, a benchmarks administrator of the S&P and Dow Jones benchmarks is included in the ESMA register.

All relevant benchmark administrators that are not currently on the ESMA register will provide benchmark indices under the transitional provisions of the Benchmarks Regulation.

The Management Company has Benchmark Selection Procedures that apply to new benchmarks and in the event that benchmarks materially change or cease to be provided. The procedures include an assessment of the suitability of a Sub-Fund's benchmark, the proposed communication of changes in benchmark to shareholders and approvals by internal governance committees and boards as described below. The suitability assessment of a new benchmark includes its historic investment performance, asset allocation and securities, which are compared, where relevant, to equivalent data for the performance of the Sub-Fund and to the existing benchmark. A benchmark change will require an amendment to the Prospectus and will be communicated to Shareholders in line with applicable regulatory requirements. The Board is responsible for approving a benchmark change where it is part of a change to the Sub-Fund's investment objective, risk profile or calculation of Performance Fees, otherwise the Management Company may approve it.

# Investing in the Sub-Funds

## MAKING AN INVESTMENT

### Buying, Switching, Redeeming and Transferring Shares

The information in this section is for use by financial intermediaries and for investors conducting business directly with the Fund. Shareholders investing through a financial advisor or other intermediary can use this information as well, but in general it is recommended that they place all dealing requests through their intermediary unless there is reason not to.

#### INFORMATION THAT APPLIES TO ALL DEALS EXCEPT TRANSFERS

**Available Share Classes** Not all Share Classes and Sub-Funds are registered for sale or available in all jurisdictions. All information in this Prospectus about Share Class availability is as at the Prospectus date. For the most current information on available Share Classes (including initial launch date), go to [jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu) or request a list free of charge from the Management Company.

**Placing requests** Shareholders can place requests to buy, switch or redeem Shares at any time via fax, letter, or other electronic means at the discretion of the Management Company, either to a local representative or Distributor or to the Management Company. Shares can also be held and transferred through approved electronic clearing platforms. Always include the Shareholder's account number where applicable.

When placing any dealing request, Shareholders must include all necessary identifying information and instructions as to the Sub-Fund, Share Class, account, size and type of deal (buying, redeeming or switching) and settlement currency. Shareholders can indicate the request either as a Share amount (including fractional Shares up to three decimal places) or a currency amount. All requests will be dealt with in the order in which they are received. Shares will be bought at the Offer Price and redeemed at the Bid Price of the relevant Share Class.

Any requests that are incomplete or unclear will typically be delayed or rejected. Neither the Fund nor the Management Company will be responsible for any losses or missed opportunities arising from unclear requests.

Once a Shareholder has placed a request, it cannot normally be withdrawn. If written request for a withdrawal is received before 14:30 CET on the day the request would normally be processed, it will usually be honoured but there is no obligation to do so. If the written notice arrives during a time when trading in Shares is suspended, the request will be withdrawn.

**Cut-off times** Unless otherwise stated in **Sub-Fund Descriptions**, requests will be processed on the Valuation Day they are received, provided they are received by 14:30 CET on that Valuation Day. Those received and accepted after that time will be processed the next Valuation Day. No processing date, time or instructions contrary to the terms in this Prospectus will be acted upon. A contract note will normally be sent on the business day after the request is processed.

The Fund uses a Forward Pricing model; thus the Share price at which any deal is processed cannot be known at the time a dealing request is placed.

**Currencies** The Fund normally accepts and makes payments in the Share Class Currency. Payments can also be accepted and made in major freely convertible currencies. These will involve currency conversion, which is arranged through a third-party provider and will include all applicable costs. Currency conversion rates can vary, sometimes significantly, over the course of a trading day and over

longer periods as well. Different rates may apply to different deals, depending on market prices and on the size of the deal.

Currency conversion could delay the receipt of a Shareholder's redemption proceeds. Contact the Management Company for more information on conversion rates.

**Charges and costs** Shareholders are responsible for all charges associated with their purchases, switches and redemptions of Shares, as described in **Sub-Fund Descriptions**.

Shareholders are also responsible for paying any bank fees, taxes, and any other fees or costs incurred by investors in connection with dealing requests.

**Settlement** Unless indicated otherwise in **Sub-Fund Descriptions**, the contractual settlement date for subscriptions, redemptions and switches will normally be three Luxembourg business days after the deal has been placed (the "Settlement Date"). For deals placed through certain agents approved by the Management Company, such as JPMorgan Funds (Asia) Limited in Hong Kong this may be increased to five Luxembourg business days. If banks or interbank settlement systems in the country of the settlement currency or the Share Class Currency are closed or not operational on the settlement date, settlement will be delayed until they are open and operating. Any day within the settlement period that is not a Valuation Day for a Sub-Fund will be excluded when determining the Settlement Date.

In all cases, the contractual settlement dates are confirmed on the relevant contract note.

**BUYING SHARES** Also see **Information That Applies to All Deals Except Transfers** above

To make an initial investment, obtain and complete an application form, available at [jpmorganassetmanagement.com](http://jpmorganassetmanagement.com) or from the Management Company. Submit a completed application form and all account opening documentation such as all required tax and anti-money laundering information as instructed on the application form. Investors should also refer to the Terms and Conditions which apply when buying Shares and can be obtained from the Management Company.

Normally, Shares are issued upon acceptance of a subscription request on the condition that cleared payment is received from the investor by the Settlement Date (as defined under section "Settlement" above). Until cleared payment for the Shares is received from the investor, the Shares are pledged for the benefit of the Fund. During this period, voting rights and entitlements to dividend payments are suspended, and the investor cannot switch or transfer the Shares.

If full payment by the investor for Shares does not arrive by the Settlement Date, or if prior to the Settlement Date the Fund or the Management Company become aware of any reason why, in their opinion, that full and timely payment will not occur, Shares can be cancelled (redeemed) without prior notice to the investor at its own costs.

Any net surplus, after costs incurred, that remains after such cancellation will be credited to the Fund. Any shortfall, including any costs and investment losses, that remains after such cancellation must be paid to the Fund by the investor upon written demand. The Fund or the Management Company may also, at any time and at its absolute discretion, enforce the Fund's rights in the Shares under the pledge, bring an action against the investor or deduct the costs or losses incurred by the Fund or the Management Company from other existing holding of the investor in the Fund. In all cases any money returnable to the investor will be held by the Management Company without payment of interest pending receipt of the remittance.

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.

**SWITCHING SHARES** Also see [Information That Applies to All Deals Except Transfers](#) above

Except for T Shares, F Shares and the JPMorgan Funds - Multi-Manager Alternatives Fund, Shareholders can switch (convert) Shares of any Sub-Fund and Share Class into Shares of any other Share Class of the same Sub-Fund or another Sub-Fund of the Fund or JPMorgan Investment Funds, subject to the following conditions:

- Shareholders must meet all eligibility requirements for the Share Class into which Shareholders are requesting to switch
- any switch must meet the minimum investment amount of the Share Class being switched into, or the request typically will be rejected
- any partial switch should leave at least the minimum investment amount in the class being switched out of; if it does not, the request can be processed as a full switch
- the switch must not violate any restrictions of either Sub-Fund involved (as stated in this Prospectus in [Sub-Fund Descriptions](#) and, as applicable, the prospectus for JPMorgan Investment Funds)

Switches into or out of the JPMorgan Funds - Multi-Manager Alternatives Fund are not permitted.

Except for the JPMorgan Funds - India Fund, Shareholders receive the Bid Price for the old Shares and pay the NAV for the new Shares after deduction of any applicable switch charges, both prices being those that apply to the Valuation Day on which the switch is processed. A switch will be processed only on a day that is a Valuation Day for both Sub-Funds involved, which may mean a delay.

For switches out of the JPMorgan Funds - India Fund, Shareholders receive the Bid Price for the old Shares on the Valuation Day on which the switch is processed, however the purchase of Shares in the new Sub-Fund may be delayed until redemption proceeds are received (subject to the 15 Luxembourg business day limit for payment of redemption proceeds for JPMorgan Funds - India Fund as set out below).

When Shareholders switch into a Share Class that has a higher initial charge, they may be charged the difference between the two initial charges, in addition to any applicable switch charge.

Shareholders will own Shares in the new Sub-Fund when the proceeds of the Shares have been released by the Sub-Fund being switched out of, but not earlier than three Valuation Days after the deal request has been received.

With T Shares, Shareholders can switch into T Shares of a different Sub-Fund and with F Shares, Shareholders can switch into F Shares of a different Sub-Fund. Any CDSC amount due on Shares being switched is not collected; instead, the CDSC status of the old Sub-Fund is transferred to the new Sub-Fund. Switching between T Shares and any other Shares (in either direction) and switching between F Shares and any other Shares (in either direction) are only possible with permission from the Management Company.

**REDEEMING SHARES** Also see [Information That Applies to All Deals Except Transfers](#) above

Payments of proceeds, after deduction of any applicable redemption charge or CDSC, are generally sent out in the Share Class Currency within three Luxembourg business days after the Valuation Day on which the deal was processed. Some Sub-Funds have longer payment periods, as indicated in [Sub-Fund Descriptions](#). All payment periods can be extended by weekends, currency trading holidays, and any other day that is not a Valuation Day for a Sub-Fund. In exceptional circumstances, it may not be possible to deliver proceeds on schedule, but in all cases payment will be sent as soon as reasonably practicable, and in no case will the delivery period exceed 10 Luxembourg business days (or 15 Luxembourg business days in the case of JPMorgan Funds - India Fund).

Redemption proceeds will be paid only to the Shareholder(s) identified in the register of Shareholders, and only according to the bank account

details on file for a Shareholder's account. The Fund does not pay interest on redemption proceeds, regardless of the timing of delivery.

Note that redemption proceeds will not be paid until the Management Company has received and processed an original application and all investor documentation that the Management Company consider necessary. A redemption request will not be paid unless payment has been received for any Shares being subscribed. Any delays associated with these verification measures will not delay the processing of a Shareholder's redemption request, but they will affect the timing of when proceeds are released. Neither the Management Company nor the Fund will be responsible if it delays execution or declines to execute redemption instructions in these circumstances.

The Management Company has the right to defer redemptions or switches or compulsorily redeem Shares in certain circumstances - see [Fund Rights Related to Shares](#) for more information.

## TRANSFERRING SHARES

Shareholders can transfer ownership of Shares to another investor, by submitting a properly executed transfer instruction to the relevant Distributor or sales agent, or to the Management Company. Typically, only the Shareholder's signature will be required to process such instructions. Before initiating a transfer, Shareholders are recommended to contact the relevant Distributor or sales agent, or to the Management Company to ensure they have the right documentation completed.

Transfers and the receiving investor are subject to all applicable eligibility requirements and holding restrictions including those that relate to prohibited investors. The Fund can reject the request if all the necessary requirements are not met.

## Shareholder Obligations

**Being aware of, and follow, all applicable rules and regulations.** As noted in the beginning of this Prospectus, each Shareholder must obtain the appropriate professional advice (tax, legal, investing) and is responsible for identifying, understanding and following all laws, regulations and other restrictions applicable to their investment in the Fund.

**Notify us of changes in information.** Shareholders must promptly inform the Management Company of any changes in personal or bank information. The Fund will require adequate proof of authenticity for any request to change information held on record, including any bank account details, associated with a Shareholder's investment.

**Inform us of changes in circumstances that could affect eligibility to own Shares.** Shareholders must also promptly inform the Management Company of any circumstances that change or come to light that result in a Shareholder being ineligible to own any Shares, put a Shareholder in violation of the laws or regulations of Luxembourg or any other applicable jurisdiction, or create a risk of any loss, cost, or other burden (financial or otherwise) for the Sub-Fund, other Shareholders, or any individuals or entities associated with the management and operations of the Sub-Fund.

## Privacy of Personal Data and Confidential Information

Potential investors and Shareholders must provide information that is personal and/or confidential for various purposes, such as to process requests, provide Shareholder services, and to comply with applicable laws and regulations. The Privacy Policy is designed to comply with all applicable laws or regulations (Luxembourg or otherwise).

Potential investors and Shareholders acknowledge that the Management Company or JPMorgan Chase & Co. can do the following with this information:

- gather, store, modify, process and use it in physical or electronic form (including making recordings of telephone calls to or from investors or their representatives)
- allow its agents, delegates and certain other third parties in countries where the Fund, the Management Company or JPMorgan Chase & Co. do business or have service providers to use it; these third parties may or may not be JPMorgan entities, and some could be based in countries with lesser data protection standards (including emerging markets) and statutory protections than the EU to store, modify and process such information. In that context, investor data may be shared with central administration agent(s) to which the Management Company has outsourced certain transfer agency functions. These agents may also outsource certain functions such as recording investor static data, trade placements and payment information. This outsourcing results in the transfer relevant investor data such as name and address and trading actions (e.g. subscriptions, redemptions and switches) from the agents to their affiliates and/or sub-contractors. These agents and the entities to which they outsource to may be located in any location globally including in EMEA, USA, Canada, India, Malaysia and Hong Kong.
- share it as required by applicable law or regulation (Luxembourg or otherwise)

In communicating by phone, whether to give investment instructions or otherwise, potential investors and Shareholders are considered to have agreed that their phone calls with the Management Company or its delegates can be recorded, monitored and stored, and that the Management Company or JPMorgan Chase & Co. can use them for any allowable purpose, including in legal proceedings.

The Fund takes reasonable measures to ensure the accuracy and confidentiality of personal data and/or confidential information, and does not use or disclose it beyond what is described in this Prospectus and in the Privacy Policy without the Shareholder's or potential investor's consent. At the same time, neither the Fund, the Management Company nor any JPMorgan entity accepts liability for sharing personal and/or confidential information with third parties, except in the case of negligence by the Fund, the Management Company, a JPMorgan entity or any of their employees or officers. This information is held only as long as applicable laws indicate.

Subject to applicable law, investors may have rights in respect of their personal data, including a right to access and rectification of their personal data and, in some circumstances, a right to object to the processing of their personal data.

The Privacy Policy is available at [jpmorgan.com/emea-privacy-policy](http://jpmorgan.com/emea-privacy-policy). Hard copies are available on request from the Management Company.

## Measures to Protect Shareholders and Prevent Crime and Terrorism

To comply with Luxembourg laws aimed at preventing crime and terrorism, including the crime of money laundering, investors must provide certain types of account documentation.

### CUSTOMER IDENTIFICATION

Before being approved for opening an account, each investor must provide, at a minimum, the following identification:

- Natural persons A copy of an identity card or passport duly certified by a public authority (such as a notary, police official or ambassador) in their country of residence.
- Corporations and other entities A certified copy of the entity's incorporation documents, published accounts or other official statutory document, plus, for the entity's owners or other economic beneficiaries, the identification described above for natural persons.

Shareholders typically will be asked to provide additional documentation as well (either before opening an account or at any time afterward), and processing of their deal requests may be delayed if these materials

are not received in a timely fashion or are not considered to be adequate.

### EXCESSIVE TRADING AND MARKET TIMING

Buying and redeeming Shares for short-term profits can disrupt portfolio management and increase Sub-Fund expenses, to the detriment of other Shareholders. The Fund does not knowingly allow any market timing transactions, and takes various measures to protect Shareholder interests, including rejecting, suspending or cancelling any request that appears to represent excessive trading or to be linked to an investor or trading pattern associated with market timing. The Fund has the right to forcibly redeem a Shareholder's investment, at that Shareholder's sole cost and risk, if it appears that the Shareholder has engaged in excessive trading which has resulted in a detrimental impact to the Fund or other Shareholders.

## Share Issuance, Ownership and Shareholder Rights

### ISSUANCE AND OWNERSHIP

**Registered Shares** Shares are issued in registered form only, meaning that the Shareholder's name is recorded in the Fund's register of Shareholders. Shares are freely transferrable and can also be held and transferred through approved electronic clearing platforms. Fractional Shares are rounded (upwards) to three decimal places.

**Investing through a sales agent or Distributor vs. directly with the Fund** When Shares are purchased through an entity that holds them under its own name (a nominee account), that entity is legally entitled to exercise rights associated with those Shares, such as voting rights. The entity maintains its own records and periodically provides the beneficial owner with information concerning Shares of the Sub-Funds that it holds on a beneficial owner's behalf.

Unless the laws of a beneficial owner's jurisdiction prohibit it, the beneficial owner can invest directly with the Fund, or through an intermediary that does not use nominee accounts, and in so doing can retain all Shareholder rights. Where permitted, a beneficial owner can claim direct title to any Shares held for that owner in a nominee account. However, in some jurisdictions, a nominee account is the only option available, and a beneficial owner does not have the right to claim direct ownership from the nominee.

### SHAREHOLDER RIGHTS

**Voting rights** Each Share gets one vote in all matters brought before a general meeting of Shareholders and of any meeting of its Sub-Fund. Fractional Shares are issued to one one-thousandth of a Share (three decimal places). Fractional Shares do not have voting rights.

## Fund Rights Related to Shares

The Fund and the Management Company, at their sole discretion, reserve the right to do any of the following at any time:

### *Rights related to Shares and dealing requests*

- Accept a request to switch Shares into Share Classes that are identical except for having lower fees when a Shareholder's holding meets the investment minimum for the class with the lower fees.
- Delay or reject any request to buy Shares – in part or in full, for an initial or additional investment – for any reason. In particular, this applies to requests from anyone who is a US Person. Requests to purchase Shares reserved for Eligible Counterparties, Additional Investors or Institutional Investors may be delayed until the Management Company are satisfied that the investor qualifies as such. Neither the Fund nor the Management Company will be held liable for any gain or loss associated with a delayed or rejected request.

- Accept securities as payment for Shares, or fulfil redemption payments with securities (contribution or redemption in kind). In cases where Shareholders wish to request a purchase or redemption in kind, they must obtain advance approval from the Management Company. Shareholders must pay all costs associated with the subscription or redemption in kind (broker fees, compulsory audit report, etc.). If a Shareholder receives approval for a redemption in kind, the Fund will seek to fulfil the redemption with a selection of securities that closely or fully matches the overall composition of the Sub-Fund's portfolio at the time the transaction is processed. The value of the redemption in kind will be certified by an auditor's report. The Management Company can also request that a Shareholder accepts a redemption in kind. In this case the Fund will bear the associated costs, and Shareholders are free to reject the request.
- Offer different cut-off times to certain investors, such as those in different time zones, so long as the cut-off time is always before the time the applicable NAV is calculated and the underlying client instruction was received by the Distributor prior to the Sub-Fund cut-off time.

#### **Rights related to suspension of dealing**

Temporarily suspend or defer the calculation of NAVs or deals in a Sub-Fund and/or Share Class when any of the following is true:

- any exchange or market, on which a substantial portion of the Fund's investments is traded, is closed, otherwise than for public holidays, or while dealings on any such exchange or market are restricted or suspended
- any transfer of funds involved in the realisation, acquisition or disposal of investments or payments due on sale of such investments by the Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange or be effected without seriously prejudicing the interests of the Shareholders or the Fund
- a breakdown exists in any of the communications normally employed in valuing any of the Fund's assets, or there is any other reason that the price or value of any of the Fund's assets cannot be promptly and accurately ascertained
- the Fund, the 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 a Share Class is proposed
- any state of affairs exists that, in the view of the Board, constitutes an emergency as a result of which disposal or valuation of investments of the relevant Sub-Funds by the Management Company is impracticable
- the Board 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 has further decided, in order to safeguard the interests of the Shareholders and the Fund, to delay the preparation or use of a valuation or carry out a later or subsequent valuation
- the NAV of any subsidiary of the Fund may not be determined accurately
- in the case of a merger, if the Board deems this to be justified for the protection of the Shareholders
- any other circumstance exists 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 that the Fund or its Shareholders might not otherwise have suffered

A suspension will apply to all types of deals in Shares (except transfers) and will apply at the Sub-Fund or Share Class level as applicable.

In connection with suspensions the Fund will refuse to accept requests to buy, switch or redeem Shares during the time the Board has suspended the calculation of NAV. During this time Shareholders may withdraw their request. Any requests that are not withdrawn will be dealt on the next Valuation Day once the suspension is over.

Shareholders will be informed of any suspension or deferral as appropriate.

Limit how many Shares are redeemed for a Sub-Fund on any Valuation Day. On any Valuation Day, the Management Company will not be obliged to process redemption and switch out requests in their entirety, when the total net outflow from a Sub-Fund exceeds 10% of the total net assets of the relevant Sub-Fund. The Management Company may decide that redemption and switch out requests in excess of 10% shall be deferred to the next Valuation Day. All redemption and switch out requests whose processing is delayed by this, either partially or in full, will be processed in the order of the Valuation Day on which they were accepted for redemption, subject to any suspensions of dealing requests or further imposition of the 10% daily limit.

#### **Rights related to accounts and ownership**

Close (or re-open) any Sub-Fund or Share Class to further investment, either from new investors or all investors, for an indefinite period without advance notice, so long as it is consistent with the interests of Shareholders. This may happen where a Sub-Fund reaches a size such that the capacity of the market and/or the Investment Manager has been reached, and permitting further inflows would be detrimental to the performance of the Sub-Fund. Once closed, a Sub-Fund or Share Class will not be re-opened until, in the opinion of the Management Company, the circumstances that required the closure no longer exist. For information on the status of Sub-Funds and Share Classes, go to [jpmorganassetmanagement.com](http://jpmorganassetmanagement.com).

Redeem all Shares upon receipt of a redemption request that would leave a holding that is lower than the minimum holding amount. Shareholders will be given one month prior notice to increase their holding above the minimum. Any fall below the minimum holding amount owing to Sub-Fund performance will not cause the closing of an account.

Forcibly redeem a Shareholder's Shares and send them the proceeds, or switch a Shareholder's holding to another Share Class, if it appears the Shareholder is precluded from owning the Shares in accordance with the Articles. This applies to any investor who, whether investing alone or with others, appears (i) to be a US Person, (ii) to be holding Shares in violation of law or regulation or requirement of any country or governmental authority, (iii) to be holding Shares without having met the criteria for the relevant Share Class (including complying with the minimum holding amount), (iv) to have exceeded any limitation applicable to their investment or (v) where it appears that such holding might result 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). The Fund will not be held liable for any gain or loss associated with such actions.

The Board or the Management Company will require that intermediaries compulsorily redeem Shares held by a US Person.

## CONSIDERATIONS FOR INVESTORS

### Taxation

This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg 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.

#### **Taxation of the Fund and its investments**

- Fund taxation The Fund is not subject to taxation in Luxembourg on its income, profits or gains. The Fund is subject to a subscription tax ("taxe d'abonnement"). Details of the amount charged for each Share Class can be found under Direct Fund Expenses under Fees and expenses taken from the Share Class over a year ("Annual Fees").
- Taxation of income and capital gains Interest income, dividend income and capital gains received by the Fund in respect of some of its securities and cash deposits, including certain derivatives, may be subject to non-recoverable withholding taxes at varying rates in the countries of origin. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Management Company reserves the right to provide for appropriate tax on gains thus impacting the valuation of the Sub-Fund. With the uncertainty over whether and how certain gains are to be taxed, any such provision for taxation made by the Management Company may be excessive or inadequate to meet final tax liabilities on gains.
- Taxation of assets invested through Belgian financial intermediaries 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. This tax is included under Fees and expenses taken from the Share Class over a year (Annual Fees) of those Sub-Funds. The tax is payable to the Kingdom of Belgium as long as the Fund is registered for public distribution in such country.
- Taxation of Brazilian financial operations Sub-Funds investing in Brazil are subject to the Tax on Financial Operations (IOF) applying to foreign exchange inflows and outflows as detailed in an in force Brazilian Presidential Decree as amended from time to time. The Brazilian government may change the applicable rate at any time and without prior notification. The application of the IOF tax would reduce the NAV.
- 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 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 31 December 2025.
  - 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 the 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.

#### **Taxation and reporting of Shareholders**

- Taxpayers in Luxembourg Shareholders whom Luxembourg considers to be residents or otherwise to have permanent establishment there, currently or in the past, typically will be subject to Luxembourg taxes.
- Taxpayers in other countries Shareholders who are not Luxembourg taxpayers are not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other taxes, with the rare exceptions of certain former Luxembourg residents and any investor who owns more than 10% of the Fund's total value. However, an investment in a Sub-Fund typically will have tax implications in any jurisdiction that considers Shareholders to be taxpayers.
- CRS and FATCA To comply with legislation implementing the OECD Common Reporting Standard (CRS), the US Foreign Account Tax Compliance Act (FATCA) and other intergovernmental agreements and EU directives concerning the automatic exchange of information to improve international tax compliance, the Fund (or its agent) will collect information about Shareholders and their identity and tax status, and will report this information to the relevant Luxembourg authorities. Under Luxembourg law, the Fund or the Sub-Funds as the case may be are a Reporting Luxembourg Financial Institution, and the Fund intends to comply with the Luxembourg laws that apply to such entities.

Shareholders must provide all tax certifications or other information requested. Shareholders that are Reportable persons (and Controlling Persons of certain entities that are Passive Non-Financial Entities) will be reported to the relevant Luxembourg tax authority, and by that tax authority to any relevant overseas tax authorities.

Additionally, US Persons, US citizens and US tax residents, as defined in [Information for Investors in Certain Countries](#), are subject to reporting to the US Internal Revenue Service and may be subject to US withholding tax.

The Privacy Policy sets out the appropriate information for investors regarding the circumstances in which JP Morgan Asset Management may process personal data. The Management Company may refuse any subscription from prospective investors or request compulsory redemption of existing Shareholders in case they do not provide the requested information to the Fund.

### 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 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 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.

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. In this context, the Fund has authorised the Investment Managers to execute trades, not only through third party market counterparties, but also through affiliates of the Management Company, including SEC registered affiliates of the JPMorgan Chase & Co group of companies, as and where permitted under applicable law and subject to the Management Company's conflict of interest policies and procedures.

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 that 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 that would negatively affect the Fund's ability to transact in securities affected by such information.

For more information about conflicts of interest, see [jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu).

## Liquidation or Merger

### LIQUIDATION OF THE FUND

The Fund may be liquidated at any time if a meeting of Shareholders adopts a resolution to do so at a two-third majority of the votes cast. At the same meeting one or more liquidators will be appointed to liquidate the Fund's assets in the best interest of Shareholders and in accordance with Luxembourg law. The liquidators will distribute the net proceeds for each Sub-Fund to the Shareholders of the relevant Sub-Fund in proportion to the value of their holding.

In addition, the Directors must convene an Extraordinary Meeting of Shareholders to consider the liquidation of the Fund when the Share capital falls below:

- two-thirds of the minimum capital amount with the decision requiring a majority of the Shares present or represented at the meeting
- one-quarter of the minimum capital amount with the decision requiring one-quarter of the Shares present or represented at the meeting

### LIQUIDATION OF A SUB-FUND OR SHARE CLASS

The Board typically will decide to liquidate any Sub-Fund or Share Class if any of the following is true:

- the total number of Shares of all Share Classes in any Sub-Fund is less than 1 million Shares
- the total NAV of all Share Classes of a Sub-Fund is less than USD 30 million (or the equivalent in other currencies)
- the liquidation is justified by a change in economic or political situations impacting the Sub-Fund
- the liquidation is part of an economic rationalisation
- the laws and regulations applicable to the Fund or any of its Sub-Funds or Share Classes justifies it
- the Board believes the liquidation would be in the best interests of Shareholders

The Board may also decide to submit the decision to a meeting of the Shareholders of the relevant Sub-Fund. No quorum is required; the decision will be considered approved if supported by a simple majority of the votes cast at the meeting. The liquidation of the last Sub-Fund must be decided by a general meeting of Shareholders.

Shareholders will be notified of the decision to liquidate a Sub-Fund and will be paid the net liquidation proceeds as at the liquidation date. Shareholders of the relevant Sub-Fund can continue to redeem or switch their Shares, free of any redemption and switch charges up to the liquidation date, but typically no further subscriptions will be accepted. The prices at which these redemptions and switches are executed will reflect any costs relating to the liquidation. The Board can suspend or refuse these redemptions and switches if it believes it is in the best interests of Shareholders or is necessary to ensure Shareholder equality.

Shareholders will be paid the NAV of the Shares of the relevant Sub-Fund held as at the liquidation date. Amounts from any liquidations that cannot be distributed to Shareholders will be deposited with the Caisse de Consignation in accordance with Luxembourg law.

The costs and expenses of any liquidation may be borne by the Fund or relevant Sub-Fund or Share Class up to the capped level of operating and administrative expenses as specified in the Prospectus for the relevant Share Class or may be borne by the Management Company.

### MERGER OF THE FUND

In the case of a merger of the Fund into another UCITS where, as a result, the Fund ceases to exist, the merger will be decided by a meeting of Shareholders. No quorum is required and the merger will be considered approved if it receives the simple majority of the votes cast at the meeting.

### MERGER OF A SUB-FUND

The Board may decide to merge a Sub-Fund with any other Sub-Fund, whether within the Fund or in another UCITS. The Board can also refer the decision of a merger to a meeting of the Shareholders of the relevant Sub-Fund. No quorum is required; the merger will be considered approved if supported by a simple majority of votes cast at the meeting.

Shareholders whose investments are involved in any merger will receive at least one calendar month prior notice of the merger and will be able to redeem or switch their Shares free of any redemption and switch charges.

In connection with a merger of Sub-Funds, the Management Company may apply swing pricing (see [Swing Pricing](#)) to the final NAV of the

merging Sub-Fund to net out any impact of the swing pricing adjustment made on the absorbing Sub-Fund caused by cash inflows or outflows in the absorbing Sub-Fund on the merger date.

#### **REORGANISATION OF A SUB-FUND OR SHARE CLASS**

Under the same circumstances as described above, the Board may decide to merge a Share Class into another Share Class or to reorganise a Sub-Fund or Share Class by means of a division into two or more

Sub-Funds or Share Classes or by means of a consolidation or a split of Shares.

Shareholders will be notified of the decision of the Board at least one month in advance of the reorganisation taking place during which time they will be able to redeem or switch their Shares free of any redemption and switch charges. The Board can also refer the decision of such reorganisation to a meeting of the relevant Shareholders. No quorum is required and the reorganisation will be considered approved if it receives a simple majority of the votes cast at the meeting.

## UNDERSTANDING THE PRICING AND VALUATION OF AN INVESTMENT

### Calculation of Share Prices

#### TIMING AND FORMULA

The NAV for each Share Class of each Sub-Fund is calculated every day that is a Valuation Day for that Sub-Fund unless specified otherwise in **Sub-Fund Descriptions**. Each NAV is stated in the respective Share Class Currency, and is calculated to two decimal places (three places for JPMorgan Funds - Europe High Yield Bond Fund, JPMorgan Funds - Europe High Yield Short Duration Bond Fund, JPMorgan Funds - EU Government Bond Fund, JPMorgan Funds - Sterling Bond Fund, JPMorgan Funds - US Short Duration Bond Fund and JPMorgan Funds - Euro Government Short Duration Bond Fund). The NAV for each Share Class of each Sub-Fund is calculated using this formula:

$$\frac{(\text{assets} - \text{liabilities})}{\text{number of outstanding Shares}} +/- \text{any swing pricing adjustment} = \text{NAV}$$

Appropriate provisions will be made to account for the costs, charges and fees attributable to each Sub-Fund and class as well as accrued income on investments.

#### SWING PRICING

To protect the interests of Shareholders, a Sub-Fund's NAV may be adjusted to compensate for dilutions that can arise in connection with large flows of cash into or out of a Sub-Fund.

These adjustments are normally applied on any Valuation Day when the total volume of trading in a Sub-Fund's Shares (meaning both purchases and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying and selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash inflows into the Sub-Fund and downward when there are large outflows. In normal market conditions, the adjustment for any given Valuation Day, will not be larger than 2% of what the NAV would otherwise be. In exceptional market conditions, however, this maximum level may be increased up to 5% to protect the interests of Shareholders. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

Note that swing pricing does not apply to the following Sub-Funds:

- JPMorgan Funds - Global Multi-Strategy Income Fund
- JPMorgan Funds - EUR Money Market VNAV Fund
- JPMorgan Funds - USD Money Market VNAV Fund

The Management Company makes, and periodically reviews, the operational decisions about swing pricing, including the thresholds that trigger it, the extent of the adjustment in each case, and which Sub-Funds will and will not be subject to swing pricing at any given time.

Swing pricing is normally applied to a merging Sub-Fund to minimise the impact of the incoming asset flows on the receiving Sub-Fund.

Note that the Management Company can decide not to apply swing pricing to purchases when it is trying to attract assets so that a Sub-Fund can reach a certain size. In this case, the Management Company will pay the dealing costs and other costs from its own assets in order to prevent dilution of Shareholder value. Note that in this circumstance, investors placing redemption requests will not receive the price for their Shares that they would have if swing pricing were being applied. For a list of Sub-Funds to which the Management Company has decided not to apply the swing pricing adjustment, see [jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu).

#### CALCULATION OF BID AND OFFER PRICE

The Offer Price per Share of each Share Class is calculated by adding an initial charge, if any, to its NAV. The initial charge will be calculated as a percentage of the NAV not exceeding the levels shown in **Sub-Fund Descriptions**.

The Bid Price per Share of each Share Class is calculated by deducting a redemption charge, if any, from its NAV. The redemption charge will be calculated as a percentage of the NAV not exceeding the levels shown in **Sub-Fund Descriptions**.

#### ERROR CORRECTION

Any NAV that experiences a calculation error that exceeds a certain threshold (positive or negative) will be addressed according to the Management Company's NAV correction policy. The threshold for the following Sub-Funds is 0.25% of NAV:

- JPMorgan Funds - Europe High Yield Short Duration Bond Fund
- JPMorgan Funds - Euro Government Short Duration Bond Fund
- JPMorgan Funds - Global Government Short Duration Bond Fund
- JPMorgan Funds - Global Short Duration Bond Fund
- JPMorgan Funds - APAC Managed Reserves Fund
- JPMorgan Funds - Managed Reserves Fund
- JPMorgan Funds - Sterling Managed Reserves Fund
- JPMorgan Funds - US Short Duration Bond Fund

For all other Sub-Funds, the thresholds are based on a Sub-Fund's predominant investments:

- money market instruments or cash assets: 0.25% of NAV
- any other asset, including bonds and shares: 0.50% of NAV
- mixed/balanced portfolio: 0.50% of NAV

### Valuation of Assets

In general, the Management Company determines the value of each Sub-Fund's assets, as of each NAV calculation, as follows:

- Cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received Valued at full value, minus any appropriate discount the Management Company applies based on its assessments of any circumstances that make full payment unlikely.
- Transferable securities and derivatives that are quoted or dealt in on any stock exchange or traded in any other regulated market. Generally valued at the most recent quoted price. Where these assets trade on more than one market, the Management Company can choose to use the prices of the primary market.
- Money market instruments and liquid assets. Generally valued at nominal value plus interest or amortised cost. Where practice allows, all other assets can be valued in the same manner.
- Derivatives that are not listed on any official stock exchange or are traded over the counter. Valued independently in a reliable and verifiable manner on a daily basis, consistent with market practice.
- Shares or units of UCITS or UCIs Valued at the most recent NAV reported by the UCITS/UCI.
- Assets or liabilities in currencies other than Base Currency Valued at the applicable spot rate (applies to currencies held as assets and when translating values of securities denominated in other currencies into the Base Currency of the Sub-Fund).
- Swaps Valued at their fair value based on the underlying securities (at the close of business or intraday) as well as on the characteristics of the underlying commitments.
- Non-listed securities, listed securities or any other assets for which the price determined according to the above methods is not representative of fair market value Valued in good faith at a prudent estimate of their expected sales price.

Any asset or liability not attributable to a particular Sub-Fund will be allocated pro-rata to the NAV of each Sub-Fund. All liabilities

attributable to a particular Sub-Fund are binding solely on that Sub-Fund.

Please refer to [Specific provisions regarding the Net Asset Value calculation of the MMF Sub-Funds](#) for valuation provisions for the MMF Sub-Funds.

## Fund Rights Related to NAV Calculation and Dealing Arrangements

- Calculate a NAV more often than once a day whether temporarily or permanently. Examples of circumstances that might lead to additional NAV calculations include where the Management Company considers that there had been a material change to the market value of the investments in one or more Sub-Funds, or where there is an in-specie subscription and the Management Company believes it is in the interests of the Shareholders to value such a subscription separately or where an additional NAV calculation (which may be to more than 2 decimals) regarding a Sub-Fund merger will allow for a more precise calculation of the conversion ratio in the best interest of Shareholders in both the merging and receiving Sub-Funds. If the Management Company decides to alter the frequency of the NAV calculation permanently, the Prospectus will be amended and Shareholders informed accordingly.
- Alter dealing arrangements whether temporarily or permanently. If the Management Company decides to alter the dealing arrangements permanently, the Prospectus will be amended and Shareholders informed accordingly.
- Apply alternative valuation method When it believes the interests of Shareholders or the Fund justify it, the Management Company can apply valuation methods other than those described above, such as:
  - drawing upon other available pricing sources
  - valuing 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
  - adjusting the NAV for dealing charges incurred by a Sub-Fund, up to 1% of the total net assets of the Sub-Fund at the time, and only if there is no swing pricing in effect on the same Share Class at the time

- fair value methods

The Management Company will only use alternative valuation methods when it believes such a step is warranted in light of unusual market volatility or other circumstances. Any fair value adjustments will be applied consistently to all Share Classes within a Sub-Fund.

## Best Execution

In choosing broker-dealers to execute trades involving portfolio securities, the Investment Manager and the Fund have fiduciary and regulatory requirements to seek the broker-dealer that offers the “best execution”.

As the value of research services that a broker-dealer provides can be included when determining which firm offers “best execution”, the Investment Manager can choose a broker-dealer that charges a higher commission on trades if the Investment Manager determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage and research services provided.

The Investment Manager (or its delegate, such as a Sub-Investment Manager) makes such a determination based upon either a particular transaction or the overall responsibilities of the adviser with respect to the accounts over which it exercises investment discretion. Therefore, research may not necessarily benefit all accounts that pay commissions to a broker-dealer.

The research services in question are typically not available on a stand-alone basis from broker-dealers. The research can include research from an affiliate of the broker-dealer or access to unaffiliated industry experts.

The Investment Manager (or its delegate) can also use brokerage commissions to acquire research from independent providers and broker-dealers through commission-sharing arrangements (“CSAs”). The Investment Manager uses CSA credits only to obtain research designed to assist in the investment decision-making process.

In relation to best execution as it relates to EPM techniques specifically, a range of execution factors are taken into account in order to deliver best execution. The factors considered when delivering best execution include pricing, speed, execution efficiency and any other consideration relevant to the execution of an order.

## Ongoing Communication

### Notices and Publications

The following table shows which most recent official materials are typically made available through which channels:

Information/document	Sent	Media	Online	Office
KIIDs			●	●
Prospectus			●	●
Application form and Terms and Conditions			●	●
NAVs (Share prices) (excluding P and V Share Classes)	●		●	●
Dividend announcements	●		●	●
Shareholder Reports			●	●
Shareholder meeting notices	●	●	●	●
Other notices from the Board	●		●	●
Notices from the Management Company	●		●	●
Statements/contract notes	●			
Articles			●	●
Stock exchange listing information				●
Core service provider agreements				●

"Other notices from the Board" include notices of Prospectus changes, the merger or liquidation of Sub-Funds or Share Classes, suspension of trading in Shares, and all other items for which a notice is required. Notices will be sent to Shareholders where required by Luxembourg law or CSSF regulation or practice. "Core service provider agreements" include those with the Management Company and the Depositary. Statements and contract notes are sent when there are transactions in a Shareholder's account, although they are also sent at minimum every six months. Other items are sent when issued. An audited annual report

is issued within four months of the end of each Financial Year. An unaudited semi-annual report is issued within two months of the end of the period it covers.

Information on past performance appears in the KIID for each Sub-Fund, by Share Class, and in the Shareholder Reports.

Additional information is made available by the Management Company at its registered office, upon request, in accordance with the provisions of Luxembourg law and regulation. This additional information includes procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Fund, the policy for placing orders to deal on behalf of the Fund with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Fund.

### Shareholder Meetings

The annual general meeting is held in Luxembourg 15:00 CET on the third Wednesday of November each year, or if that is not a business day in Luxembourg, then the next day that is. Other Shareholder meetings can be held at other places and times; if any are scheduled, notices will be distributed to Shareholders and will be published as required by law.

Resolutions concerning the interests of all Shareholders generally will be taken in a general meeting; those concerning the rights of the Shareholders of a specific Sub-Fund/Share Class will be discussed in a meeting of that Sub-Fund's/Share Class' Shareholders. The meeting notice will indicate any applicable quorum requirements. When no quorum is required, decisions will normally be taken if approved by a majority of those Shareholders that actually vote on the matter, whether in person or by proxy.

To fully exercise all rights as a Shareholder, including voting rights, Shares must be registered in a Shareholder's name, not that of an intermediary.

### Queries and Complaints

Any person who would like to receive information about the Fund or who wishes to make a complaint about the operation of the Fund should contact the Management Company.

## Information for Investors in Certain Countries

The Fund engages local representatives or paying agents to handle transactions in Shares in certain countries or markets. In countries where a Sub-Fund has obtained approval to offer Shares, investors can obtain from these representatives at no cost a Prospectus, a KIID and/or other local offering document, the Articles and the most recent Shareholder Reports. Such documentation may also be obtained electronically at <https://www.eifs.lu/jpmorgan> for investors in certain countries.

The information in this section is based on the Board's understanding of current law and practice in the countries named. It is general reference information, not legal or tax advice.

### Austria

#### REPRESENTATIVE

JPMorgan Asset Management (Europe) S.à r.l., Austrian Branch  
Führichgasse 8  
A-1010 Vienna, Austria +43 1 512 39 39

#### PRINCIPAL PAYING AGENT

UniCredit Bank Austria AG  
Rothschildplatz 1  
A-1020 Vienna, Austria

### Croatia

#### PAYING AGENT

ZAGREBA KA BANKA d.d.,  
Zagreb, Trg bana Josipa Jela i a 10  
10000 Zagreb, Croatia

### Cyprus

#### PAYING AGENT

Eurobank Cyprus Ltd  
41 Makariou Avenue,  
1065 Nicosia, Cyprus.

### Czech Republic

#### REPRESENTATIVE AND PRINCIPAL PAYING AGENT

UniCredit Bank Czech Republic and Slovakia A.S.  
Prague 4 - Michle, Želetavská 1525/1  
Postcode 140 92, Czech Republic

### France

#### REPRESENTATIVE

JPMorgan Asset Management (Europe) S.à r.l., Paris Branch Place Vendôme  
F-75001 Paris, France  
+33 1 44 21 70 00

### Germany

#### INFORMATION AGENT

JPMorgan Asset Management (Europe) S.à r.l., Frankfurt Branch  
Taunustor 1  
D-60310 Frankfurt am Main, Germany  
+49 69 7124 0  
German Investment Tax Act

The following Sub-Funds intend to qualify as an "Equity Fund" in accordance with the partial exemption regime and therefore, notwithstanding any other provision in this Prospectus and other governing documents and agreements will invest more than 50% of NAV on a continuous basis in equities (Kapitalbeteiligungen) as defined in the German Investment Tax Act:

JPMorgan Funds - Global Healthcare Fund  
JPMorgan Funds - US Select Equity Plus Fund  
JPMorgan Funds - India Fund  
JPMorgan Funds - Korea Equity Fund  
JPMorgan Funds - Europe Sustainable Equity Fund  
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund  
JPMorgan Funds - Global Sustainable Equity Fund  
JPMorgan Funds - Global Research Enhanced Index Equity Fund  
JPMorgan Funds - Global Growth Fund  
JPMorgan Funds - Europe Strategic Growth Fund

JPMorgan Funds - US Growth Fund

JPMorgan Funds - Emerging Middle East Equity Fund

JPMorgan Funds - Euroland Dynamic Fund

JPMorgan Funds - Europe Dynamic Fund

JPMorgan Funds - US Hedged Equity Fund

JPMorgan Funds - Pacific Equity Fund

JPMorgan Funds - Europe Dynamic Small Cap Fund

JPMorgan Funds - Africa Equity Fund

JPMorgan Funds - Global Natural Resources Fund

JPMorgan Funds - US Small Cap Growth Fund

JPMorgan Funds - Emerging Markets Small Cap Fund

JPMorgan Funds - Europe Small Cap Fund

JPMorgan Funds - Europe Equity Fund

JPMorgan Funds - Asia Pacific Equity Fund

JPMorgan Funds - US Equity All Cap Fund

JPMorgan Funds - Taiwan Fund

JPMorgan Funds - Japan Equity Fund

JPMorgan Funds - Global Focus Fund

JPMorgan Funds - US Value Fund

JPMorgan Funds - Europe Equity Plus Fund

JPMorgan Funds - Europe Dynamic Technologies Fund

JPMorgan Funds - Europe Strategic Value Fund

JPMorgan Funds - ASEAN Equity Fund

JPMorgan Funds - America Equity Fund

JPMorgan Funds - US Technology Fund

JPMorgan Funds - Emerging Markets Dividend Fund

JPMorgan Funds - Euroland Equity Fund

JPMorgan Funds - US Smaller Companies Fund

JPMorgan Funds - Asia Growth Fund

JPMorgan Funds - Greater China Fund

JPMorgan Funds - Emerging Markets Equity Fund

JPMorgan Funds - Emerging Markets Opportunities Fund

JPMorgan Funds - China Fund

JPMorgan Funds - Latin America Equity Fund

JPMorgan Funds - Brazil Equity Fund

JPMorgan Funds - Thematics - Genetic Therapies

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

JPMorgan Funds - China A-Share Opportunities Fund

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

JPMorgan Funds - Global Value Fund

JPMorgan Funds - US Sustainable Equity Fund

JPMorgan Funds - Emerging Markets Social Advancement Fund

JPMorgan Funds - Sustainable Infrastructure Fund

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

The following Sub-Funds intend to qualify as a "Mixed Fund" in accordance with the partial exemption regime and therefore, notwithstanding any other provision in this Prospectus and other governing documents and agreements will invest at least 25% of NAV on a continuous basis in equities (Kapitalbeteiligungen) as defined in the German Investment Tax Act:

JPMorgan Funds - Asia Pacific Income Fund

### Greece

#### PAYING AGENT

Alpha Bank S.A.

Eurobank S.A.

HSBC Continental Europe, Greece

Piraeus Bank S.A.

### Hong Kong

#### REPRESENTATIVE AND PRINCIPAL PAYING AGENT

JPMorgan Funds (Asia) Limited

19th Floor, Chater House

8 Connaught Road Central, Hong Kong

+852 2800 2800

**Hungary***INFORMATION AGENT*

Erste Bank Investment Hungary Ltd.  
1138 Budapest, Népfürd  
u. 24-26, Hungary

**Iceland***PAYING AGENT*

Arion Bank,  
Borgartúni 19, 105 Reykjavík, Iceland

**Ireland**

The Directors of the Fund intend to conduct the affairs of the Fund so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Fund does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Fund will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains.

The Shares of the Fund should constitute a "material interest" in an offshore fund located in a qualifying location for the purposes of Chapter 4 (Sections 747B to 747FA) of Part 27 of the Taxes Consolidation Act, 1997 (as amended). Shareholders resident in Ireland for taxation purposes will be required to disclose their investment in the Fund on their Irish tax return and subject to personal circumstances, will be liable to Irish income tax or corporation tax in respect of any income distributions of the Fund (whether distributed or reinvested in new Shares).

Furthermore, the attention of individuals resident or ordinarily resident in Ireland for tax purposes is drawn to certain anti-avoidance legislation in particular Chapter 1 of Part 33 of the Taxes Consolidation Act, 1997 (as amended), which may render them liable to income tax in respect of undistributed income or profits of the Fund and also Chapter 4 of Part 19 of the Taxes Consolidation Act, 1997 (as amended) could be material to any person who holds 5% or more of the Shares in the Fund if, at the same time, the Fund is controlled in such a manner as to render it a company that would, were it to have been resident in Ireland, be a "close" company for Irish taxation purposes.

Attention is drawn to the fact that special rules may apply to particular types of Shareholders (such as financial institutions). Persons who are resident but not domiciled in Ireland may be able to claim the remittance basis of taxation, in which case the liability to tax will only arise as and when income or gains from the Fund are received in Ireland. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Fund. Taxation law and practice, and the levels of taxation may change from time to time.

**Italy***REPRESENTATIVE*

JPMorgan Asset Management (Europe) S.à r.l., Milan Branch  
Via Cordusio 3  
I-20121 Milan, Italy  
+39 02 88951

*PRINCIPAL PAYING AGENT*

BNP Paribas Securities Services  
Succursale Italia  
Piazza Lina Bo Bardi 3 I 20124 Milan, Italy

Regular Savings Plans, redemption and switch programmes are available in Italy. In addition to the fees and expenses indicated in this Prospectus, Italian Shareholders are charged fees relating to paying agent. For further information on Regular Savings Plans and paying agent fees, see the current Italian application form.

The Management Company can choose to accept deal requests that are not signed by the Shareholder so long as an authorised Distributor holds a valid power of attorney from the Shareholder.

The Management Company may apply exclusive settlement arrangements to certain representatives / paying agents. Such arrangements will not be more favourable than the terms outlined under **Investing in the Sub-Funds** and may, for example, require certain paying agents / representatives to provide cleared settlement

for subscriptions within a shorter timeframe than that detailed under

**Investing in the Sub-Funds**.**Japan***REPRESENTATIVE AND PRINCIPAL PAYING AGENT*

JPMorgan Securities Japan Co. Limited  
Tokyo Building, 7-3, Marunouchi 2-chome Chiyoda-ku  
Tokyo 100-6432, Japan  
+81 3 6736 1503

**Liechtenstein***REPRESENTATIVE AND PRINCIPAL PAYING AGENT*

VP Bank AG  
Aeulestrasse 6  
9490 Vaduz, Liechtenstein

**Luxembourg***REPRESENTATIVE*

JPMorgan Asset Management (Europe) S.à r.l.  
6, route de Trèves  
L-2633 Senningerberg, Grand Duchy of Luxembourg  
+352 34 10 1

**Netherlands***REPRESENTATIVE*

JPMorgan Asset Management (Europe) S.à r.l., Netherlands Branch  
WTC Tower B, 11th Floor, Strawinskylaan 1135  
NL-1077XX Amsterdam, Netherlands  
+31 20 504 0330

**Singapore**

Certain Sub-Funds (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 at <https://eservices.mas.gov.sg/cisnetportal/jsp/list.jsp>.

The Shares of the Restricted Sub-Funds are "capital markets products other than prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

In addition, certain Sub-Funds (including some of the Restricted Sub-Funds), have also been recognised in Singapore for retail distribution (the "Recognised Sub-Funds"). 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 to subscribe for Shares of each Restricted Sub-Fund is the subject of this Prospectus. 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 Prospectus 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 been 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 Prospectus.

This Prospectus 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 Prospectus 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:
- I) 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;
  - II) where no consideration is or will be given for the transfer;
  - III) where the transfer is by operation of law;
  - IV) as specified in section 305A(5) of the SFA; or
  - V) as specified in regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Investors should note further that the other Sub-Funds of the Fund referred to in this Prospectus other than the Restricted Sub-Funds and/or the Recognised Sub-Funds, are not available to Singapore investors and references to such other Sub-Funds are not and should not be construed as an offer of Shares of such other Sub-Funds in Singapore.

Investors in Singapore should note that past performance information and the financial reports of the Restricted Sub-Funds are available at relevant Distributors.

#### **Slovakia**

##### *REPRESENTATIVE AND PRINCIPAL PAYING AGENT*

UniCredit Bank Czech Republic and Slovakia A.S.  
Prague 4 - Michle Želetavská 1525/1  
Postcode 140 92, Prague 4, Czech Republic

#### **Spain**

##### *SALES AGENT*

JPMorgan Asset Management (Europe) S.à r.l., Spanish Branch  
Paseo de la Castellana, 31  
28046 Madrid, Spain  
+34 91 516 12 00

Further information for Spanish investors is included in the Spanish marketing memorandum which has been filed with the Comisión Nacional del Mercado de Valores ("CNMV") and is available from the sales agent.

#### **Sweden**

##### *REPRESENTATIVE*

JPMorgan Asset Management (Nordic)filial till JPMorgan Asset Management (Europe) S.à r.l., Luxembourg  
Hamngatan 15  
S-111 47 Stockholm, Sweden  
+46 8 50644770

#### *PAYING AGENT*

Skandinaviska Enskilda Banken AB (Publ) (SEB),  
S E-10640 Stockholm, Sweden

#### **Switzerland**

##### *REPRESENTATIVE*

JPMorgan Asset Management (Switzerland) LLC  
Dreikönigstrasse 37  
8002 Zurich, Switzerland  
+41 44 206 86 00

#### *PAYING AGENT*

J.P. Morgan (Suisse) SA  
8, rue de la Confédération  
1204 Geneva , Switzerland+41 22 744 11 11  
Authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

#### **Taiwan**

##### *MASTER AGENT*

JPMorgan Asset Management (Taiwan) Limited  
20F, 1, Songzhi Rd, Xinyi Dist  
Taipei City 110, Taiwan (R.O.C.)  
+886 2 8726 8686

*Authorised by the Taiwan Financial Supervisory Commission.*

#### **United Kingdom**

##### *FACILITIES, MARKETING AND SALES AGENT*

JPMorgan Funds Limited  
60 Victoria Embankment  
London, EC4Y 0JP, United Kingdom  
*Authorised and regulated by the Financial Conduct Authority (FCA).*  
Copies of the following documents in English can be obtained or inspected, free of charge, at the above address:  
 the Articles of the Fund and any amendments thereto;  
 the latest Prospectus;  
 the latest Key Investor Information Documents and  
 the latest annual and semi-annual reports.

The Fund is a recognised scheme in the UK for the purposes of the Financial Services and Markets Act 2000 ("FSMA") by virtue of section 264 of FSMA. The content of this Prospectus has been approved for the purposes of section 21 of FSMA by the Fund, which as a scheme recognised under section 264 of FSMA is an authorised person and as such is regulated by the Financial Conduct Authority ("FCA"). The Prospectus may accordingly be distributed in the UK without restriction. Copies of this Prospectus have been delivered to the FCA as required under FSMA.

Investors can obtain information about the most recently published net asset value of Shares and redemption facilities from the Facilities, Marketing and Sales Agent detailed above.

Written complaints about any aspect of the service including the operations of the Fund, or requests to obtain a copy of the complaints handling procedure can be addressed to the Facilities, Marketing and Sales Agent for submission to the Fund's registered office.

The Management Company intends to seek UK Reporting Fund Status ("UKRFS") for certain Share Classes, including but not necessarily limited to the (dist) Share Classes. For further information on UKRFS, including details of the reportable income of each relevant Share Class (available annually within 6 months of the end of the relevant reporting period), go to [jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu).

#### **United States of America**

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or under the securities laws of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject

to its jurisdiction including the Commonwealth of Puerto Rico (the "United States"). The Fund is not and will not be registered under the US Investment Company Act of 1940 nor under any other US federal laws.

In principle, the Fund and/or the Management Company will not, but reserve the right to, accept any subscription from or for the benefit of or holding by a US Person, defined as any of the following:

- 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.

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 requests.

# Fund Business Operations

## Operations and Business Structure

**Fund name** JPMorgan Funds

**Registered office**

6, route de Trèves  
L-2633 Senningerberg, Grand Duchy of Luxembourg

**Legal structure** Société anonyme, qualifying as a société d'investissement à capital variable ("SICAV").

**Incorporated** 14 April 1969 under the name Multi-Trust Fund.

**Duration** Indefinite.

**Articles** Last modified on 3 December 2018 available for inspection with the Registre de Commerce et des Sociétés.

**Regulatory authority**

Commission de Surveillance du Secteur Financier ("CSSF")  
283, route d'Arlon  
L-1150 Luxembourg, Grand Duchy of Luxembourg  
Tel +352 262 511  
Fax +352 262 512 601

**Registration number** B 8478.

**Financial year** 1 July - 30 June.

**Capital** Sum of the net assets of all the Sub-Funds.

**Par value of Shares** None.

## Structure and Governing Law

The Fund is an "umbrella fund" under which the Sub-Funds are created and operate. The assets and liabilities of each Sub-Fund are segregated from those of other Sub-Funds; there is no cross-liability between Sub-Funds (referred to as a share class in the articles). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part 1 of the 2010 Law, complies with all applicable UCITS legislation (including EC Directive 2009/65 as amended and related directives and regulations) and is registered on the official list of collective investment undertakings maintained by the CSSF.

Any legal disputes involving the Fund, the Management Company, the depositary or any Shareholder will be subject to the jurisdiction of the competent Luxembourg court, although the Fund can submit itself to the competent court of other jurisdictions in disputes that concern activities or Shareholders in that jurisdiction.

## Board of Directors

A majority of the Board consists of independent Directors. No Directors have executive powers within the Board.

### INDEPENDENT DIRECTORS

**Peter Thomas Schwicht, Chair**

6, route de Trèves  
L-2633 Senningerberg, Grand Duchy of Luxembourg

**Jacques Elvinger**

Elvinger Hoss Prussen, société anonyme  
2, place Winston Churchill  
B.P. 425, L-2014 Luxembourg, Grand Duchy of Luxembourg

**John Li How Cheong**

The Directors' Office  
19 rue de Bitbourg,  
L-1273 Luxembourg, Grand Duchy of Luxembourg

**Martin Porter**

6, route de Trèves  
L-2633 Senningerberg, Grand Duchy of Luxembourg

**Marion Mulvey**

6, route de Trèves  
L-2633 Senningerberg, Grand Duchy of Luxembourg

### CONNECTED DIRECTORS

**Massimo Greco**

JPMorgan Asset Management (Europe) S.à r.l., Milan Branch  
Via Cordusio 3  
Milan, 20123, Italy

**Daniel J. Watkins**

JPMorgan Asset Management (Asia Pacific) Limited (formerly known as JF Asset Management Limited)  
19th Floor, Chater House  
8 Connaught Road Central Hong Kong

The Board is responsible for the overall management and administration of the Fund and has broad powers to act on its behalf, including:

- appointing and supervising the Management Company and the other service providers indicated below
- setting investment policy and approving the appointment of the Investment Manager and of any Sub-Investment Managers that are not JPMorgan entities
- making all determinations regarding the launch, modification, merger or liquidation of Sub-Funds and Share Classes, including such matters as timing, pricing, fees, Valuation Days, dividend policy and other conditions
- determining whether to list a Sub-Fund's Shares on the Luxembourg Stock Exchange or any other stock exchange
- determining when and in what manner the Fund will exercise any of the rights reserved in this Prospectus or by statute, and making any associated Shareholder communications
- ensuring that the appointment of the Management Company and the depositary is consistent with the 2010 Law and any applicable contracts of the Fund

The Board has overall responsibility for the Fund's investment activities and other operations. The Board has delegated the day-to-day management of the Fund and its Sub-Funds to the Management Company, which in turn has delegated some or all of its duties to various Investment Managers and other service providers. The Management Company, under the supervision of the Board, remains responsible for the delegated duties and acts.

The Board is responsible for the information in this Prospectus and has taken all reasonable care to ensure that it is materially accurate and complete.

The Board also sets the fees to be paid to independent Directors, subject to approval by Shareholders (no Director's fees are paid to Directors who are employed by any entity of JPMorgan Chase & Co.). Directors serve until their term ends, they resign, or they are revoked, in accordance with the Articles. Any additional Directors will be appointed in accordance with the Articles and Luxembourg law.

Directors are reimbursed for out-of-pocket expenses in connection with the performance of their duties as a Director.

# Service Providers Engaged by the Board

## THE MANAGEMENT COMPANY

**Management Company name** JPMorgan Asset Management (Europe) S.à r.l

### Registered office

6, route de Trèves  
L-2633 Senningerberg, Grand Duchy of Luxembourg

### Other contact information

Tel +352 34 10 1  
Fax +352 2452 9755

**Legal form of company** Société à responsabilité limitée (S.à r.l.).

**Incorporated** 20 April 1988, in Luxembourg.

**Articles of Incorporation** Last modified on 8 February 2019 and published in the Mémorial C, Recueil des Sociétés et Associations, on 22 February 2019.

### Regulatory authority

Commission de Surveillance du Secteur Financier (CSSF)  
283, route d'Arlon  
L-1150 Luxembourg, Grand Duchy of Luxembourg

**Registration number** B 27900

**Authorised and issued share capital** EUR 10 million.

The Board has appointed the Management Company to perform investment management, administrative and marketing functions and as domiciliary agent. The Management Company typically serves for an indefinite period and the Board can replace the Management Company.

In its capacity as domiciliary agent, the Management Company is responsible for the administrative work required by law and the Articles, and for keeping the books and records of the Sub-Funds and the Fund. The Management Company is subject to Chapter 15 of the 2010 Law.

The Management Company can delegate to third parties some or all of its activities, subject to applicable laws. For example, so long as it retains control and supervision, the Management Company can appoint one or more Investment Managers to handle the day-to-day management of Sub-Fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments. The Management Company can also appoint various service providers; further details can be obtained from its registered office.

The Investment Managers and all service providers typically serve for an indefinite period and the Management Company can replace them periodically.

The names of other funds for which JPMorgan Asset Management (Europe) S.à r.l serves as a management company is available on request from its registered office.

### Remuneration Policy

The Management Company has a remuneration policy that is designed to:

- contribute to the achievement of short-term and long-term strategic and operational objectives at the same time avoiding excessive risk-taking inconsistent with the risk management strategy
- provide a balanced total remuneration package made up of a mix of fixed and variable components including base salary, cash incentives and long-term, equity based or fund-tracking incentives that vest over time
- promote proper governance and regulatory compliance

Key elements of the policy are intended to:

- tie remuneration of employees to long-term performance and align it with Shareholders' interests
- encourage a shared success culture amongst employees
- attract and retain talented individuals
- integrate risk management and remuneration

- have no remuneration perquisites or non-performance-based remuneration
- maintain strong governance around remunerations practices
- avoid conflicts of interest

The policy applies to all employees, including employees whose professional activities materially impact the risk profile of the Management Company or the Fund, 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 that oversees and controls the policy. A copy of the policy is available at [am.jpmorgan.com/lux/en/asset-management/adv/funds/policies/](http://am.jpmorgan.com/lux/en/asset-management/adv/funds/policies/) or free of charge from the Management Company.

## MANAGEMENT COMPANY BOARD OF MANAGERS

### Graham Goodhew

Independent Director  
8 Rue Pierre Joseph Redoute  
L-2435 Luxembourg, Grand Duchy of Luxembourg

### Massimo Greco

Managing Director, JPMorgan Asset Management (Europe) S.à r.l., Milan Branch  
Via Cordusio 3  
Milan, 20123, Italy

### Beate Gross

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

### Hendrik van Riel

Independent Director Via Allessandro Fleming 101/A Rome, Italy

### Christoph Bergweiler

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

### Sherene Ban

Managing Director, JPMorgan Asset Management (Singapore) Limited  
88 Market Street, 29th Floor, CapitaSpring, Singapore 048948

### Andy Powell

Managing Director, JPMorgan Investment Management Inc.  
277 Park Ave, New York, NY, 10172-0003, United States

## MANAGEMENT COMPANY CONDUCTING OFFICERS

### Gilbert Dunlop

### Philippe Ringard

### Beate Gross

### James Stuart

### Louise Mullan

### Cecilia Vernersson

The conducting officers supervise and coordinate the activities of the Management Company and are responsible for the day to day management of the Management Company in accordance with the Luxembourg law.

## DEPOSITORY

### J.P. Morgan SE - Luxembourg Branch

6, route de Trèves  
L-2633 Senningerberg, Grand Duchy of Luxembourg

The depositary provides such services as:

- maintaining custody of the assets of the Fund
- verifying the ownership, and maintaining an up-to-date record, of all assets held by the Fund
- ensuring that various activities are carried out in accordance with the Board's instructions and, above all, with law, regulation and the Articles; these activities include the calculation of NAV, the processing of dealing requests and the receipt and allocation of income and revenues to each Sub-Fund and Share Class, among others
- carrying out the orders of the Fund and the Management Company, and ensuring that any delegated entities or sub-custodians carry out these orders, unless they conflict with Luxembourg law or the Articles

The depositary is not allowed to carry out activities with regard to the Fund that may create conflicts of interest between the Fund, the Shareholders and the depositary itself, unless it has properly identified these potential conflicts of interest, has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to Shareholders. To address conflicts of interest, the depositary follows the policies and procedures that are outlined in **CONSIDERATIONS FOR INVESTORS** under **Investing in the Sub-Funds** and that are available in full upon request to the Management Company.

The depositary must act independently from the Fund and the Management Company, solely in the interest of the Fund and the Shareholders, and in compliance with UCITS V legislation.

The depositary can, with the Fund's consent, entrust Fund assets to third party banks, financial institutions or clearinghouses, and to sub-custodians, but this will not affect its liability.

The depositary will exercise all due skill, care and diligence to ensure that any delegate is capable of providing an adequate standard of protection.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement, the depositary can delegate to a local entity, provided that the investors have been duly informed and that appropriate instructions to delegate to the relevant local entity have been given by or for the Fund.

The depositary must use reasonable care in exercising its duties and is liable to the Fund and Shareholders for any loss of a financial instrument held in custody, whether held directly or by any of its delegates or sub-custodians. 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 for any losses resulting from negligent or intentional failure to properly perform its duties, including all duties under UCITS V legislation.

Full updated details regarding the description of the depositary's duties as well as information regarding safekeeping functions delegated by the depositary and the up-to-date list of delegates are available on request from the Management Company. For a current list of sub-custodians used by the depositary, go to

<https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/lux/en/communications/lux-communication/jpm-lux-list-subcustodians-ce-en.pdf>.

## MAURITIUS SUBSIDIARY

**Mauritius subsidiary name** JPMorgan SICAV Investment Company (Mauritius) Limited

**Legal form of company** open-ended private company limited.

**Incorporated** 9 August 1995 in Mauritius under the Mauritius Companies Act 1984 as a wholly-owned subsidiary.

**Governing legislation** Companies Act 2001, Category 1 Global Business Licence under the Financial Services Development Act 2001.

## MAURITIUS SUBSIDIARY BOARD OF DIRECTORS

### *Iain O.S. Saunders*

Duine, Ardfern  
Argyll PA31 8QN, United Kingdom

### *Pierre Dinan*

Cim Fund Services Ltd  
33 Edith Cavell Street  
Port Louis, Mauritius

### *Gyaneshwarnath Gowrea*

CIM Tax Services Ltd  
33 Edith Cavell Street  
Port Louis, Mauritius

### *John Li How Cheong*

The Directors' Office  
19 rue de Bitbourg,  
L-1273 Luxembourg, Grand Duchy of Luxembourg

### *Peter Thomas Schwicht*

Humboldstr 17  
D-60318 Frankfurt, Germany

### *Susanne van Dootingh*

Nekkedelle 6  
3090 Overijse, Belgium

The Mauritius Subsidiary holds a substantial proportion of the assets of the JPMorgan Funds - India Fund to facilitate efficient portfolio management of the assets. The Mauritius Subsidiary has received a tax residence certificate from the Commissioner of Income Tax in Mauritius, on which basis the Mauritius Subsidiary should, subject to the recent changes detailed below, be entitled to appropriate relief under the India/Mauritius Double Taxation Treaty. The Mauritius Subsidiary makes direct investment in India.

The directors of the Mauritius Subsidiary are responsible for establishing the investment policy and restrictions of the Mauritius Subsidiary and for monitoring its operations. The Mauritius Subsidiary adheres to the investment policy and restrictions contained in this Prospectus which apply to the JPMorgan Funds - India Fund and the Fund. The Mauritius Subsidiary carries out exclusively activities consistent with investment on behalf of the Sub-Fund.

The Mauritius Subsidiary has appointed IQ EQ Funds Services Limited, Port Louis, Mauritius to provide company secretarial and administrative services, including maintenance of accounts, books and records. IQ EQ Funds Services Limited is incorporated in Mauritius and is licensed by the Mauritius Offshore Business Activities Authority to provide inter alia company management services to offshore companies. All cash, securities and other assets constituting the assets of the Mauritius Subsidiary shall be held under the control of the Depositary on behalf of the Mauritius Subsidiary. The Depositary may entrust the physical custody of securities and other assets, mainly securities traded abroad, listed on a foreign stock market or accepted by clearing institutions for their transactions, to such institutions or to one or more of its banking correspondents. PricewaterhouseCoopers of Cathedral Square, Port Louis, Mauritius have been appointed auditors of the Mauritius Subsidiary.

As a wholly owned subsidiary of the Fund, all assets and liabilities, income and expenses of the Mauritius Subsidiary are consolidated in the statement of net assets and operations of the Fund. All investments held by the Mauritius Subsidiary are disclosed in the accounts of the Fund.

The use of the Mauritius Subsidiary and the beneficial tax treatment on Indian capital gains tax it is afforded is based on the law and practice currently in force in the relevant countries as understood by the Directors after making all reasonable enquiries. It is subject to any future changes and such changes may adversely affect the returns of the Sub-Fund. Please note that the India/Mauritius Double Taxation

Treaty will no longer be applicable from 31st March 2019 and from this time capital gains on disposal of securities listed on the Indian stock exchange will typically be subject to tax at rates of 0% or 15% depending on the length of time the relevant investment has been held. There are currently transitional and grandfathering provisions which may also impact the position.

## Service Providers Engaged by the Shareholders of the Fund

### AUDITOR

#### PricewaterhouseCoopers, société coopérative

2, rue Gerhard Mercator, B.P. 1443

L-1014 Luxembourg, Grand Duchy of Luxembourg

The auditor provides independent review of the financial statements of the Fund and all Sub-Funds once a year. The auditor is appointed annually at the annual general meeting of Shareholders.

## Service Providers Engaged by the Management Company

### INVESTMENT MANAGERS

The Management Company has delegated the investment management of each Sub-Fund to one or more of the Investment Managers listed below. The Management Company can appoint any other entity of JPMorgan Chase & Co. to be an Investment Manager in which case this Prospectus will be updated.

#### JPMorgan Asset Management (Asia Pacific) Limited (formerly known as JF Asset Management Limited)

19th Floor, Chater House

8 Connaught Road Central Hong Kong

#### J.P. Morgan Alternative Asset Management, Inc.

383 Madison Avenue

New York, NY 10179, United States of America

#### JPMorgan Asset Management (Japan) Limited

Tokyo Building, 7-3 Marunouchi 2-chome Chiyoda-ku Tokyo 100-6432, Japan

#### JPMorgan Asset Management (Singapore) Limited

88 Market Street, 30th Floor, CapitaSpring, Singapore 048948

#### JPMorgan Asset Management (UK) Limited

60 Victoria Embankment

London EC4Y 0JP, United Kingdom

Authorised and regulated by the FCA.

#### J.P. Morgan Investment Management Inc.

383 Madison Avenue

New York, NY 10179, United States of America

The Investment Managers are responsible for day-to-day management of the Sub-Funds' portfolios in accordance with the stated investment objectives and policies. The Investment Manager may, from time to time, sub-delegate part or all of the investment management function to one or more affiliates of JPMorgan Chase & Co. The Investment Managers may seek advice from sub-advisors that are affiliates of JPMorgan Chase & Co. Such sub-advisors will be remunerated by the relevant Investment Manager out of the Annual Management and Advisory Fee received from the Management Company.

To see the Investment Manager(s) responsible for each Sub-Fund and any sub-advisors appointed, go to [am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/](http://am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/).

### SUB-INVESTMENT MANAGERS

The Investment Manager may be authorised to delegate investment management and advisory duties for a Sub-Fund to one or more Sub-Investment Managers that are not affiliated with JPMorgan Chase & Co.

#### Commission Sharing Arrangements

An Investment Manager may enter into commission sharing arrangements, but only where all of the following are true:

- there is a direct and identifiable benefit to the clients of the Investment Managers including the Fund
- 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 its Shareholders
- the terms of the arrangements are commensurate with best market practice

Depending on local regulation, an Investment Manager can pay for research or execution services using soft commissions or other similar arrangements. From 1 January 2018, only certain Sub-Funds as disclosed on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) may use commission sharing / soft commission to pay for external research.

### PRIME BROKERAGE ARRANGEMENTS

The Fund or 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 can provide financing to the Fund and 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 assets or cash.

For the identity of any Prime Brokers and other relevant information, go to

[am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/](http://am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/).

### LEGAL ADVISER

#### Elvinger Hoss Prussen, société anonyme

2, place Winston Churchill, B.P. 425

L-2014 Luxembourg, Grand Duchy of Luxembourg

The legal adviser provides independent legal advice on business, regulatory, tax, and other matters, as requested.

### ADMINISTRATOR

J P. Morgan SE, Luxembourg Branch

6C, route de Trèves, L-2633 Senningerberg Luxembourg

The administrator performs NAV calculation and accounting services for the Fund

### SALES AGENTS AND DISTRIBUTORS

The Management Company appoints sales agents and Distributors (entities or individuals who arrange or carry out the marketing, sales or distribution of Sub-Fund Shares). In some countries, use of an agent is mandatory.

# Glossaries

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## GLOSSARY 1 DEFINED TERMS

The following terms have these specific meanings within this document. All references to laws and documents apply to those laws and documents as amended from time to time.

**2010 Law** The Luxembourg law of 17 December 2010 on undertakings for collective investment. Words and expressions that are not defined in the Prospectus but are defined in the 2010 Law have the same meaning as in the 2010 Law.

**Additional Investors** Entities that are eligible for I, I2, S1, S2, X and Y Shares in the EU in addition to Eligible Counterparties (as defined below). These entities are the following:

- charitable institutions registered in their jurisdictions
- companies traded or listed on a regulated market and Large Companies (as defined below)
- corporate entities or holding companies, including personal investment companies, where the purpose is to hold substantial financial interests/investments
- local authorities and municipalities
- non-UCITS collective investment schemes and their management companies
- reinsurance companies
- social security institutions

**Ancillary Liquid Assets** Bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

**Articles** The Articles of Incorporation of the Fund.

**Base Currency** The currency in which a Sub-Fund maintains its financial statements and calculates its total net assets.

**Benchmark** An index or rate, or a combination of indices or of rates, specified as being a point of reference for a Sub-Fund. The particular purposes for which a Sub-Fund uses its Benchmark are stated in [Sub-Fund Descriptions](#). Where a Sub-Fund's Benchmark is part of the policy, this is stated in the investment objective and policy in [Sub-Fund Descriptions](#).

With respect to benchmarks, "Total Return Net" means the return is quoted after any tax on dividends, "Total Return Gross" means it is quoted before any tax on dividends, and "Price Index" means the return excludes dividend income.

**Benchmarks Regulation** Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014).

**Bid Price and Offer Price** Shares of each Share Class are issued at the Offer Price of such Share Class determined on the applicable Valuation Day in accordance with the relevant provisions under

### [Calculation of Bid and Offer Price](#).

Subject to certain restrictions specified herein, Shareholders may at any time request redemptions of their Shares at the Bid Price of the relevant Share Class determined on the applicable Valuation Day in accordance with the relevant provisions under [Calculation of Bid and Offer Price](#).

**Board** The Board of Directors of the Fund.

**Caisse de Consignation** The Luxembourg government agency responsible for safekeeping unclaimed assets.

**CDSC** A contingent deferred sales charge, a charge that is deducted from redemption proceeds and is calculated, at the time of redemption, on the purchase price of the Shares for T Shares and NAV per Share on redemption for F Shares.

**Central Provident Fund (CPF)** Singapore's mandatory social security savings scheme

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

**China-Hong Kong Stock Connect Programmes** The Shanghai-Hong Kong Stock Connect Programme and any other similarly regulated securities trading and clearing-linked programmes through which investments are made in Chinese domestic securities.

**CSRC** The China Securities Regulatory Commission.

**CSSF** The Commission de Surveillance du Secteur Financier, the Luxembourg financial regulator.

**Deposits with Credit Institutions** Deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

**Director** A member of the Board.

**Distributor** Any person or entity appointed by the Management Company to distribute or arrange for the distribution of Shares.

**Eligible Counterparty(ies)** Entities designated as Eligible Counterparties per se in Article 30 (2) of Directive 2014/65/EU on markets in financial instruments as well as the entities qualifying as Eligible Counterparties in accordance with their national law as per the provisions of Article 30 (3) of Directive 2014/65/EU and Article 71 (1) of Commission Delegated Regulation 2017/565/EU. Eligible Counterparties per se are:

- investment firms
- credit institutions
- insurance companies
- pension funds and their management companies
- UCITS and their management companies
- financial institutions authorised or regulated under European Union law or under the national law of a EU Member State
- national governments and their corresponding offices including public bodies that deal with public debt at national level
- central banks and supranational organisations

For the purpose of the Share Classes eligibility requirements, investment firms, credit institutions and authorised and regulated financial institutions referred to above must subscribe in the Share Classes (i) on their own behalf or through structures managing their own assets (ii) in their own name but on behalf of other Eligible Counterparties or Additional Investors or (iii) in their own name but on behalf of their clients on the basis of a discretionary management mandate.

**Eligible State** Any EU Member State, any member state of the 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 countries in Africa, the Americas, Asia, Australasia and Europe.

### **E/S characteristics**

Environmental and Social Characteristics

**ESMA** The European Securities and Markets Authority, an independent EU Authority that contributes to safeguarding the stability of the EU'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.

**Financial Year** The Fund's fiscal year.

**Forward Pricing** A price calculated at the valuation point following the Sub-Fund's deal cut off time by which all dealing requests in Shares must be received.

**Fund** JPMorgan Funds (except when it appears as part of the name of a Sub-Fund).

**G20** The "Group of Twenty", the central forum for international cooperation on financial and economic issues, which comprises: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, UK, USA and the European Union.

HM Treasury His Majesty's Treasury of the Government of the United Kingdom.

**Institutional Investor** Institutional Investor within the meaning of Article 174 of the 2010 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, 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 entity that performs the investment management and advisory functions for a Sub-Fund.

**JPMorgan Chase & Co.** The Management Company's ultimate holding company (principal office: 383 Madison Avenue, New York, N.Y. 10179, USA) and that company's direct and indirect subsidiaries and affiliates worldwide.

**JPMorgan Chase Bank, N.A./JPMCB** An affiliate of the Management Company.

**KIID** (i) a key investor information document required to be prepared for the Sub-Funds pursuant to the requirements of the UCITS Regulations; or (ii) a key information document required to be prepared for the Sub-Funds which are marketed to retail investors in the EEA pursuant to the requirements of Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products, as amended; or (iii) any equivalent or successor requirements in respect to (i) or (ii);

**Large Company** For the purpose of the Share Classes' eligibility requirements, a company within the meaning of item (2) of section I of Annex II of directive 2014/65/EU.

**Management Company** The entity with overall responsibility for business management of the Fund.

**Minimum Amount of Assets under Management** Minimum amount of assets is determined by the Management Company (excluding

investments in the JPMorgan Liquidity Funds range, JPMorgan APAC Managed Reserves Fund, JPMorgan Funds - Managed Reserves Fund and JPMorgan Funds - Sterling Managed Reserves Fund) via segregated mandates and/or collective investment schemes, managed and/or administrated by any entities of the JPMorgan Asset Management group, including but not limited to the Management Company and the Investment Managers.

**Money Market Sub-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.

**NAV** Net asset value per Share.

**OECD** The Organisation for Economic Co-operation and Development, an intergovernmental economic organisation with 35 member countries.

**OFAC** The Office of Foreign Assets Control of the United States.

**PRC** The People's Republic of China, not including Hong Kong, Macau or Taiwan.

**PRC Custodian** China Construction Bank Corporation ("CCB") a company incorporated in China and having its principal place of business at No. 25 Finance Street, Beijing, PR China, 100032

**Prime Broker** A credit institution, regulated investment firm or other entity subject to prudential regulation and ongoing supervision with whom the Fund has a prime brokerage agreement. A prime broker serves as counterparty to transactions in portfolio investments and may help with the financing, execution, clearing and settlement of trades, as well as providing custodial services, securities lending, customised technical services and operational support.

**Prospectus** This document.

**Privacy Policy** The Privacy Policy issued by JPMorgan Asset Management on behalf of itself, its subsidiaries and its affiliates which is available at [www.jpmorgan.com/emea-privacy-policy](http://www.jpmorgan.com/emea-privacy-policy).

**QFII** An entity that meets the relevant PRC laws and requirements to be a qualified foreign institutional investor.

**QFII/RQFII Eligible Securities** Securities and other investments that a QFII or RQFII can hold or make under QFII/RQFII Regulations.

**QFII/RQFII Regulations** The laws and regulations governing the establishment and operation of the qualified foreign institutional investor's regime and the Renminbi qualified foreign institutional investor's regime in the PRC.

**Regulated Market** A market that meets the requirements stated in item 21 of Article 4 of the European Parliament and the Council Directive 2014/EU of 15 May 2014 on markets in financial instruments (and amending Directive 2002/92/EC and Directive 2011/61/EU) as well as any other market in an Eligible State which is regulated, operates regularly and is recognised and open to the public.

**RQFII** A Renminbi qualified foreign institutional investor investing directly in domestic securities of the PRC under the RQFII Regulations.

**SAFE** The PRC State Administration of Foreign Exchange.

**SFDR** Regulation 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector.

**Share** A share of any Sub-Fund.

**Share Class** A class of Shares.

**Share Class Currency** The currency in which a given Share Class is denominated, which may or may not be the same as the Base Currency of the Sub-Fund.

**Shareholder** Any investor recorded as an owner of Shares in the register of the Fund.

**Shareholder Reports** The annual and semi-annual reports of the Fund.

**Short-Term Money Market Sub-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** Any sub-fund of the Fund.

**Sustainable Investment** As defined under SFDR, an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Further information on the definition of Sustainable Investment can be found on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu).

**UCI** An Undertaking for Collective Investment.

**UCITS** An Undertaking for Collective Investment in Transferable Securities governed by the Directive 2009/65/EC 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 V Directive** Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending the Directive 2009/65/EC 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 2010 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 Directive.

**Valuation Day** A day on which a Sub-Fund accepts dealing requests and calculates a NAV per Share for each Share Class. Subject to any further restrictions specified for a Sub-Fund under **Sub-Fund**

**Descriptions**, a Valuation Day is a week day other than a day on which any exchange or market on which a substantial portion of a 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, decide that a particular day will not be a Valuation Day. 1 January, Easter Monday, 24 - 26 December inclusive and any other day specified in the relevant **Sub-Fund Descriptions** are also non-valuation days. By exception to the above, on 31 December provided it is not a Saturday or Sunday a NAV per Share for each Share Class will be calculated however no dealing requests will be accepted. For a list of expected non-dealing and non-valuation days, go to <https://am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/dealing-information/>.

**UN** The United Nations.

**Value at Risk (VaR)** A statistical estimate, made with a high degree of confidence, of the maximum potential loss that is likely to arise over a given time interval under normal market conditions.

## GLOSSARY 2 GENERAL INVESTMENT TERMS

While this glossary does reflect the meanings intended in this Prospectus, its definitions are primarily informational (as opposed to legal) and are intended to provide helpful general descriptions of common securities, techniques and other terms.

**absolute return** Performance that is positive in terms of an increase in NAV, as opposed to performance relative to a Benchmark or other measure.

**active extension** A 130/30 investment approach that seeks to improve potential returns through shorting securities and increasing long positions without increasing overall net market exposure. The Sub-Fund's long and short positions will normally be approximately 130% long and approximately 30% short, however these targets may vary depending on market conditions. The Sub-Fund's exposures are readjusted periodically to seek to maintain these ranges.

**agency mortgage-backed security** A mortgage-backed security issued by a U.S. government-sponsored agency such as the Student Loan Marketing Association (Sallie Mae), the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac).

**aggressively managed** Managed with higher turnover and risk than an applicable benchmark.

**alpha** The risk-adjusted performance of an investment.

**APAC** Asia Pacific

**ASEAN** Association of South East Asian Nations. Current members are Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam. The composition of the ASEAN may change over time.

**asset-backed commercial papers (ABCPs)** A short-term debt, generally limited to a maturity of no more than 397 days and is issued on a discount basis. The proceeds of ABCP issuance are primarily used to obtain interests in various assets for example trade receivables, consumer debt receivables or auto loans. Such financings may take the form of a traditional asset purchase or a secured loan.

**asset-backed security (ABS)** A debt security whose yield, credit quality and effective maturity derive from an interest in an underlying pool of debt assets, such as credit card debt, car loans, consumer loans, equipment lease and collateralised repo loans.

**average life** A measure of how long it takes, on average, for the assets underlying an asset-backed security to repay their principal.

**below investment grade** Debt securities from less creditworthy issuers. These securities are 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. Also known as "high yield" securities, because they typically offer higher income in exchange for their higher level of default risk compared to investment grade debt securities.

**Beta** A measure of the risk of a security in comparison to the market as a whole.

**blue chip companies** Large companies that are widely recognised, well-established and appear to be financially sound

**Brady bond** A bond denominated in USD and issued by the government of a developing country under the Brady Plan, a program designed to help Latin American countries pay off a portion of the debt they owe to the United States of America.

**catastrophe bond** A type of bond debt security where the return of the principal and payment of interest is dependent on the non-occurrence of a specific trigger event such as a hurricane, earthquake or other physical or weather-related phenomenon.

**China A-Shares and China B-Shares** Most companies listed on Chinese stock exchanges will offer two different share classes. China A-Shares are traded in Renminbi on the Shanghai and Shenzhen stock exchanges by companies incorporated in mainland China. 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.

**Chinese Variable Interest Entity (VIE)** A structure used to raise capital from non-Chinese investors whereby a China-based company establishes an entity (typically offshore) that enters into service and other contracts with the China-based company designed to provide economic exposure to the China-based company. The offshore entity issues exchange-traded securities that are not equity ownership interests in the China-based company. The VIE structure is designed to

provide the offshore entity (and in turn, investors in the entity) with economic exposure to the China-based company that replicates equity ownership, without actual equity ownership.

**CIS States** Commonwealth of Independent States, an alliance of former Soviet Socialist Republics in the Soviet Union prior to its dissolution in December 1991. The member states include: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.

**claw-back mechanism** A performance fee may accrue where there is negative return, provided that the performance exceeds the performance fee Benchmark return since the last time a performance fee was paid.

**collateral** Assets provided by a borrower as security to the lender in case the borrower fails to meet its obligations.

**collateralised mortgage obligation (CMO)** A mortgage-backed security that is divided into tranches with different levels of exposure to any loans that become non-performing.

**commodities** Physical goods that fall into one of two categories: hard commodities such as metals (for example, gold, copper, lead, uranium), diamonds, oil and gas; and soft commodities such as agricultural products, wool, cotton and foodstuffs (for example, cocoa, sugar, coffee).

**contingent convertible security** A type of security that typically functions as a bond so long as certain pre-determined conditions are not triggered. These triggers may include measures of the issuer's financial health remain above a certain level or the share price falling below a specified level.

**contracts for difference (CFD)** An arrangement made in a futures contract whereby differences in settlement are made through cash payments, rather than by the delivery of physical goods or securities. CFDs provide investors with the all the benefits and risks of owning a security without actually owning it.

**convertible security** A type of security that generally has characteristics similar to both debt and equity securities. These securities can, or must be, exchanged for a set number of shares (usually of the issuing company) once a predetermined price or date is reached.

**correlation** A statistical measure of how closely the values of two assets or markets move in relation to each other.

**counterparty** Any financial institution providing services or acting as a party to derivatives or other instruments or transactions.

**covered bond** A bond backed by assets (such as a pool of mortgages) that remain on the issuer's balance sheet, thus exposing the bondholder to the financial health of the issuer both directly and indirectly.

**credit default swap (CDS)** A derivative that functions like default insurance, in that it transfers the default risk of a bond to a third party, in exchange for premium payments. If the bond does not default, the seller of the CDS profits from the premiums. If the bond defaults, the seller of the CDS is obliged to pay the buyer some or all of the defaulted amount, which would likely be more than the value of the premiums received.

**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.

**credit strategy** Investment strategy that seeks to benefit from investing in credit related strategies. This could be on a relative value or directional (i.e. buying securities considered undervalued and selling short securities considered overvalued) approach in credit oriented instruments.

**currency derivative** A derivative whose reference asset is a currency value or exchange rate.

**currency overlay** Active currency management with the aim of generating additional returns.

**deal risk premium** The difference between the current market price of a company's shares and the price offered by a potential acquiring company, which is usually higher to compensate for the risk that the deal may not go through.

**derivative** An instrument or private contract whose value is based on the value and characteristics of one or more reference assets, such as a security, an index or an interest rate. A small movement in the value of the reference asset can cause a large movement in the value of the derivatives.

**directional risk** The risk that a Sub-Fund could underperform a Benchmark by lacking direct exposure to a particular security or group of securities that experiences above-average increases in value.

**diversified** In connection with a Sub-Fund, investing in a wide variety of companies or securities.

**duration** A measure of the sensitivity of a debt security or a portfolio to changes in interest rates. An investment with a duration of 1 year can be expected to decline 1% in value with every 1% rise in interest rates.

**emerging markets** Countries with less established financial markets and investor protections. Examples include most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa.

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. Specifically, emerging and developing countries are those that have an emerging stock market in a developing economy as defined by the International Finance Corporation, have low or middle income economies according to the World Bank, or are listed in World Bank publications as developing.

**Environmental, Social and Governance (ESG)** Non-financial considerations that may positively or negatively affect an issuer's revenues, costs, cash flows, value of assets and/or liabilities. Environmental relates to the quality and functioning of the natural environment and natural systems such as carbon emissions, environmental regulations, water stress and waste. Social relates to the rights, wellbeing and interests of people and communities such as labour management and health and safety. Governance relates to the management and oversight of companies and other investee entities such as board, ownership and pay.

**equity-related security** A security that provides indirect ownership of, or results in the acquisition of, an equity. Examples include warrants, depositary receipts, convertible securities, index and participation notes and equity linked notes.

**equity swap** A form of derivative, generally one in which the parties exchange a fixed or floating interest rate return for the return on an equity security or index.

**Eurobond** A bond issued in a currency other than the currency of the country or market in which it is issued.

**event driven strategy** A strategy of investing in securities that appear to have the potential to benefit from a possible merger, corporate restructuring or bankruptcy.

**exchange traded commodity** An investment that tracks the performance of either individual commodities or commodity indices and which is traded on a stock exchange.

**exchange traded fund (ETF)** An investment that represents a pool of securities – typically one that tracks the performance of an index – and which is traded on a stock exchange.

**extension risk** Risk that rising interest rates will slow the rate at which loans in a pool will be repaid, thereby delaying the repayment of the principal to investors.

**frontier markets** The least developed of the emerging market countries, such as those included in the MSCI Frontier Market Index or similar indices.

**green bond** A use of proceeds bond that raise funds for climate and environmental projects.

**government bond** Bonds issued or guaranteed by governments or their agencies, US municipalities, quasi-government entities and state sponsored enterprises. 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 2010 Law.

**growth** An investment approach that focuses on equity securities whose fundamentals (such as sales, earnings or assets) are expected to grow at an above-average rate relative to the market.

**high water mark mechanism** A performance fee may only be accrued where the NAV per Share is higher than the greater of the NAV per Share at launch of the Share Class, and the NAV per Share at which the last performance fee was paid

**investment grade** Bonds that are considered by a credit rating agency as appearing generally capable of meeting their payment obligations. Bonds 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.

**LIBID** The London Interbank Bid Rate, the rate a bank is willing to pay to attract a deposit from another bank in the London interbank market.

**LIBOR/ICE 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.

**liquidity** The extent to which an asset can be bought or sold in the market without significantly affecting the asset's price or the time required to find a buyer or a seller.

**long exposure, long position** A market position that increases in value when the value of the asset(s) in question increases in value.

**long/short equity strategy** A strategy that involves taking long exposure to securities that are expected to increase in value and short exposure to equity securities that are expected to decrease in value or are otherwise not viewed as attractive.

**mark-to-market** The valuation of positions at readily available closing prices that are sourced independently, including exchange prices, screen prices, or quotes from several independent reputable brokers.

**mark-to-model** Any valuation which is benchmarked, extrapolated or otherwise calculated from one or more market inputs.

**maturity** The amount of time remaining before a bond is due to be repaid.

**mid-cap, mid-capitalisation** Companies whose market capitalisation is typically within the market capitalisation of companies in the Russell Midcap Index at the time of purchase.

**money market instrument** A financial instrument that is liquid and has a value that can be accurately determined at any time, and that meets certain credit quality and maturity requirements.

**mortgage-backed security (MBS)** A debt security whose yield, credit quality and effective maturity derive from an interest in an underlying pool of mortgages. The underlying mortgages may include, but are not limited to, commercial and residential mortgages, and the mortgage-backed securities may be agency (created by quasi US government agencies) and non-agency (created by private institutions).

**NAV hedge** A hedging method whereby the Base Currency of the Sub-Fund is systematically hedged to the Share Class Currency of the currency hedged Share Class.

**net exposure** A Sub-Fund's long positions minus its short positions, often expressed as a percentage of total net assets.

**opportunistic / global macro strategy** A strategy that bases its investment decisions mainly on economic and political factors worldwide (macroeconomic principles).

**Pacific Basin** Australia, Hong Kong, New Zealand, Singapore, China, Indonesia, Korea, Malaysia, the Philippines, Taiwan, Thailand and the Indian sub-continent, excluding the United States of America, Central and South America.

**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 Share Class currency of the currency hedged Share Class unless for specific currencies it is impractical or not cost effective to apply the hedging.

**portfolio hedge strategy** A strategy that aims to benefit from offsetting risks inherent in other parts of the portfolio.

**quantitative screening** Selection based on a mathematical analysis of the measurable figures of a company, such as the value of assets or projected sales. This type of analysis does not include a subjective assessment of the quality of management.

**rating agency** An independent organisation that rates the creditworthiness of debt security issuers. Examples are Standard & Poor's, Moody's and Fitch.

**real estate investment trust (REITs)** An investment vehicle that represents ownership in real estate (whether residential, commercial or industrial) or in an enterprise involved in real estate-related activities, such as the development, marketing, management or financing of real estate.

The units of a closed-ended REIT which are listed on a Regulated Market may be classified as transferable securities listed on a Regulated Market, thereby qualifying as eligible investments for a UCITS under the 2010 Law.

Investments in closed-ended REITs, the units of which qualify as transferable securities but, which are not listed on a Regulated Market, are limited to 10% of the NAV of a Sub-Fund (together with any other investments made in accordance with investment restriction 3 in the table **Permitted Assets, Techniques and Instruments** under **Investment Restrictions and Powers**).

The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established.

**relative value strategy** An investment strategy that aims to benefit from price differences of one security compared to another related security or the market overall.

**reverse repurchase transactions** The purchase of securities and the simultaneous commitment to sell the securities back at an agreed price on an agreed date.

**risk-free rate of return** Generally understood as meaning the expected return from an investment that is perceived to be risk-free, such as U.S. Treasury bills.

**risk premia** Exposures to groups of financial securities which have a common risk characteristic for which investors expect to be compensated over time above the risk-free rate of return. This sources of return may be genuine risk preferences, behavioural biases or market structure. Risk Premia may be exploited with respect to specific stocks or more general asset classes such as equity indices or currencies.

**securities lending** A transaction by which a lender transfers securities subject to a commitment that a borrower will return equivalent securities on a stated future date or on request by the lender.

**security** A negotiable instrument representing financial value. The category includes equities, bonds and money market instruments, as well as futures, options, warrants and other negotiable securities which carry the right to acquire other transferable securities by subscription or exchange.

**senior debt security** A debt security that takes priority over other debt securities sold by the issuer, with regard to claims on assets or earnings should the issuer fail to meet its payment obligations.

**short exposure, short position** A market position that increases in value when the value of the asset(s) in question decreases in value.

**social bond** A use of proceeds bond that raise funds for new and existing projects that address or mitigate a specific social issue and / or seek to achieve positive social outcomes.

**sustainable bond** A use of proceeds bond that raises funds to finance or re-finance a combination of green and social projects or activities.

**sustainability-linked bond** Any type of bond instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined Sustainability / ESG objectives.

**stock deal** A merger in which the acquiring company offers shareholders of the target company shares in the acquiring company in exchange for shares of the target company. A target company is a company that is, or is likely to become, involved in a merger or other corporate activity.

**SPAC** a Special Purpose Acquisition Company, which is a stock exchange listed company formed to raise money with the intention to acquire a privately held company. A SPAC is allowed a stated amount of time to find an acquisition or otherwise must return its funds to investors.

**structured product** An investment based on a basket of underlying securities such as equity and debt securities and derivatives, where the return is linked to the performance of the underlying securities or index.

**subordinated debt security** A debt security that ranks below other debt securities of the issuer as to claims on assets or earnings should the issuer fail to meet its payment obligations.

**TBAs (to-be-announced securities)** A forward contract on a generic pool of mortgages. The specific mortgage pools are announced and allocated after the security has been purchased but prior to the delivery date.

**time deposit** Deposit held in a financial institution, usually a bank, for a certain period of time.

**total return swap** A derivative 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. See [derivative](#).

**value** A strategy of investing mainly in equities that are trading at a discount with respect to their fundamentals (such as turnover, earnings and assets) and are therefore considered to be undervalued.

**volatility** Statistical measure of the variation of price for a given security or Sub-Fund. Commonly, the higher the volatility, the riskier the security or Sub-Fund.

**warrant** An investment that gives the owner the right, but not the obligation, to buy securities such as shares at an agreed price by a future date.

**weighted average duration** The average duration of all the securities in a portfolio, calculated by weighting the duration of individual securities by their size relative to the portfolio as a whole. See [duration](#).

**weighted average market capitalisation** The average market value of all the securities in a portfolio, calculated by weighting the market capitalisation of individual securities by their size relative to the portfolio as a whole.

**weighted average life or WAL** The average length of time to legal maturity of all of the underlying assets in the MMF reflecting the relative holdings in each asset.

**weighted average maturity or WAM** The average time to maturity of all the securities in a portfolio, calculated by weighting the maturity of individual securities by their size relative to the portfolio as a whole. The higher the weighted average to maturity, the longer the securities in the portfolio have until maturity. Commonly used as a simple indicator of interest rate sensitivity in a portfolio of short-term money market instruments. See [maturity](#).

**Yankee bond** A USD-denominated bond issued in the US by a non-US bank or corporation.

#### NEXT STEPS

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**JPMorgan Funds - America Equity Fund**  
**摩根基金－美國基金**

October 2023 • 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Management company 管理公司 : JPMorgan Asset Management (Europe) S.à r.l.

Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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\*

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depository 保管人 : J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year  
全年經常性開支比率 :

A (acc) - AUD (hedged) share class	A (累計) – 澳元對沖股份類別	1.81% <sup>†</sup>
A (acc) - HKD share class	A (累計) – 港元股份類別	1.82% <sup>†</sup>
A (acc) - USD share class	A (累計) – 美元股份類別	1.73% <sup>†</sup>
A (dist) - USD share class	A (分派) – 美元股份類別	1.72% <sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

Dealing frequency 交易頻率 : Daily 每日

Base currency 基本貨幣 : USD (The share classes offered in Hong Kong are in Australian dollars, HK dollars and US dollars)  
美元（在香港銷售之股份類別分別以澳元、港元及美元計價）

Dividend policy 派息政策 :

(acc) class - Accumulative (will not normally pay dividends)/  
(dist) class - Distribution (discretionary)\*  
The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.

(累計) 類別 – 累計（通常不會支付股息）／

(分派) 類別 – 分派（酌情決定）\*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

Financial year end 財政年度終結日: 30 June 6月30日

# Product Key Facts - JPMorgan Funds - America Equity Fund

## 產品資料概要 - 摩根基金一美國基金

**Minimum investment 最低投資額 :** Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額（首次及其後每次相同）：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

### What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

### Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US. The Fund will invest in approximately 20 to 40 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 invest up to 20% of net assets in Ancillary Liquid Assets<sup>1</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>2</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

2 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於美國公司的集中組合，以期提供長期資本增值。

資產至少67%投資於在美國註冊成立或在美國從事其大部分經濟活動之公司之股票。本基金將投資於約20至40家公司。

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。

本基金可將淨資產最多20%投資於輔助流動資產<sup>1</sup>及將資產最多20%投資於信貸機構存款<sup>2</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>作防守目的。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

2 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

### 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.*

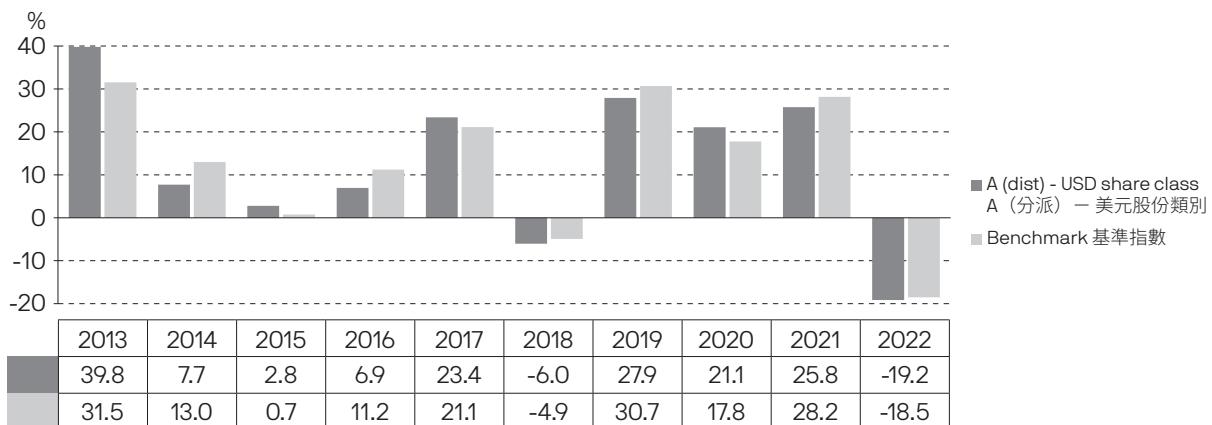
**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **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 a limited number of securities and in the US 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 US market.
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base 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.
- **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.
- **Class currency risk** – The share class currency 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 share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share 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.
- **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. A positive distribution yield does not imply a positive return on the total investment.
- **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** – 本基金可能集中於有限數目之證券及美國，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美國市場的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。
- **貨幣風險** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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。
- **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，則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%。
- 類別貨幣風險** — 各類別之股份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股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份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。
- 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。正分派收益並不表示總投資的正回報。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: S&P 500 Index (Total Return Net of 30% withholding tax)
- “JPMorgan America Equity A (dist) - USD”, previously shown as “A (dist) - USD share class”, was the previous representative share class. It was merged into “JPM America Equity A (dist) - USD” on 20 May 2016 and no longer exists. As such, “A (dist) - USD share class” now represents “JPM America Equity A (dist) - USD” share class and the Management Company views it, being the focus share class available to retail investors in Hong Kong, as the most appropriate representative share class.
- Fund launch date: 1988
- Share class launch date: 1988
- 過去業績資料並不代表將來表現。投資者未必能收回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：標準普爾500指數（已扣30%預扣稅之總回報淨額）
- 過往以「A (分派) – 美元股份類別」顯示的「摩根美國（美元） – A股（分派）」乃過往代表股份類別。該股份類別於2016年5月20日併入「JPM美國（美元） – A股（分派）」且已不再存在。因此，「A (分派) – 美元股份類別」現代表「JPM美國（美元） – A股（分派）」，而該股份類別作為本基金可供香港零售投資者認購的核心股份類別，管理公司視之為最合適的代表股份類別。
- 本基金成立日期：1988
- 股份類別成立日期：1988

### Is there any guarantee? 本基金有否提供保證?

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

### 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<sup>†</sup> 閣下或須繳付的收費\*

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 5.0% (up to 8.5% of NAV)  
現時為5.0% (最高可達資產淨值之8.5%)

**Switching fee 轉換費：** 1.0% of NAV  
資產淨值之1.0%

**Redemption fee 賴回費：** 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 offering document for the calculation methodology of the relevant charges.

† 有關相關費用的計算方法，請參閱銷售文件。

#### ◆ 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)** up to 0.3% of NAV p.a.  
最高達每年資產淨值之0.3%  
**經營及行政開支（包括保管人費用）：**

**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 offering document for details.  
本基金或會收取其他費用。請參閱銷售文件所載詳情。

### Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁 am.jpmorgan.com/hk<sup>1</sup> 查閱。
- 投資者可於am.jpmorgan.com/hk<sup>1</sup>取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> 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。

**JPMorgan Funds - Asia Pacific Equity Fund**  
**摩根基金－亞太股票基金**

October 2023 ● 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

**Quick facts 資料便覽**

Management Company 管理公司：JPMorgan Asset Management (Europe) S.à r.l.

Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors <sup>+</sup> 誠如致香港投資者額外資料內「投資經理人及受委投資經理人」一節所載，向一名或多個投資經理人及（如適用）受委投資經理人作出同集團委任 <sup>+</sup>
	<p><sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.</p> <p><sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代理人索取。</p>

Depository 保管人：J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year 全年經常性開支比率：	A (acc) - HKD share class A (acc) - USD share class	A (累計) – 港元股份類別 A (累計) – 美元股份類別	1.81% <sup>†</sup> 1.79% <sup>†</sup>
<p><sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.  <sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。</p>			

Dealing frequency 交易頻率：Daily 每日

Base currency 基本貨幣：USD (The share classes offered in Hong Kong are in HK dollars and US dollars)  
美元（在香港銷售之股份類別分別以港元及美元計價）

Dividend policy 派息政策：(acc) class - Accumulative (will not normally pay dividends)  
(累計) 類別 – 累計（通常不會支付股息）

Financial year end 財政年度終結日：30 June 6月30日

Minimum investment 最低投資額：Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額（首次及其後每次相同）：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.  
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

**What is this product? 本基金是甚麼產品？**

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an Asia Pacific Basin country (excluding Japan), including emerging markets.

The Fund may invest in small capitalisation companies and have significant positions in specific sectors or markets from time to time. 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 invest up to 20% of its assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.

The Fund may invest in securities that rely on variable interest entity structures to gain indirect exposure to underlying Chinese companies.

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets<sup>1</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>2</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund will not invest in debt securities.

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

The term "Pacific Basin" refers to Australia, Hong Kong, New Zealand, Singapore, China, Indonesia, Korea, Malaysia, the Philippines, Taiwan, Thailand and the Indian sub-continent, excluding the United States of America, Central and South America.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

2 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於亞洲太平洋盆地（除日本外）的公司，以期提供長期資本增值。

資產至少67%投資於亞洲太平洋盆地（除日本外）（包括新興市場）成立或於亞洲太平洋盆地（除日本外）（包括新興市場）從事其大部分經濟活動之公司的股票。

本基金可能投資於小型公司及不時於特定行業或市場持有大量倉盤。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。

本基金可透過滬港通及／或深港通投資最多達其資產之20%於中國A股。

本基金可投資於依賴可變利益實體結構的證券，以間接投資於相關中國公司。

本基金可將淨資產最多20%投資於輔助流動資產<sup>1</sup>及將資產最多20%投資於信貸機構存款<sup>2</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>作防守目的。

本基金將不投資於債務證券。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

「太平洋盆地」一詞指澳洲、香港、新西蘭、新加坡、中國、印尼、韓國、馬來西亞、菲律賓、台灣、泰國及印度次大陸，但不包括美國、中美洲和南美洲。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

2 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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？

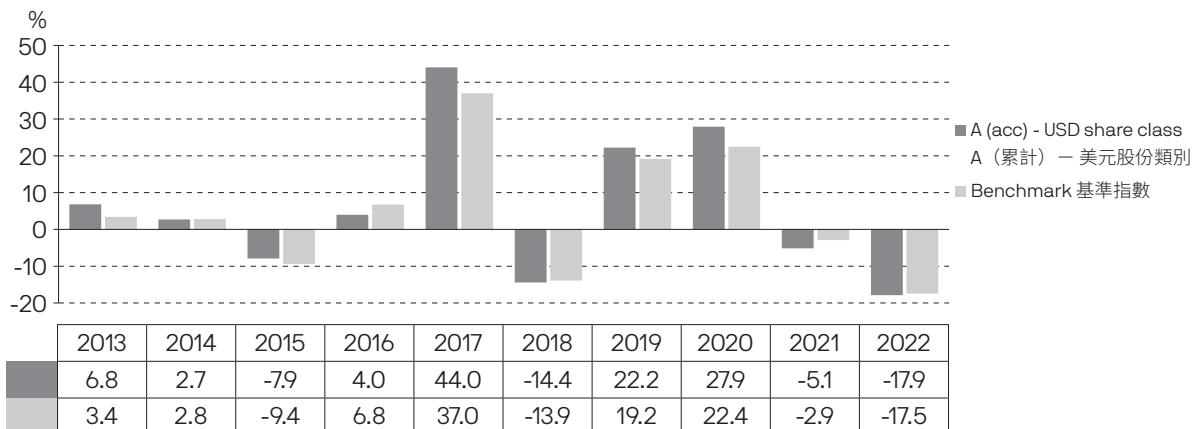
*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

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** – Certain countries in the Asia Pacific Basin may be considered as emerging markets countries. 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.
- **Concentration risk** – The Fund's investments will be concentrated in the Asia Pacific Basin and, as a result, may be more volatile than more broadly diversified global funds and investors may get back less than they originally invested. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Asia Pacific Basin.
- **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.
- **Chinese variable interest entity (VIE) risk** – Variable interest structures are used due to Chinese government restrictions on direct foreign ownership of companies in certain industries and it is not clear that the contracts will be enforceable or that the structures will otherwise work as intended. In the event of unfavourable treatment of VIE structure by the Chinese government, the market value of the Fund's associated portfolio holdings would likely fall, causing substantial investment losses for the Fund.
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base 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 assess 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.
- **Risk associated with high volatility of certain equity markets in the Asia Pacific Basin** – High market volatility and potential settlement difficulties in certain markets in the Asia Pacific Basin 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.
- **Risk associated with regulatory policies of certain equity markets in the Asia Pacific Basin** – Certain securities exchanges in the Asia Pacific Basin may have the right to suspend or limit trading in any security traded on the relevant exchanges. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on 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.
- **Class currency risk** – The share class currency 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 share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share class currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not USD) and chooses to invest in the USD 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 USD upon the reconversion of its USD investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in USD.
- **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** – 若干於亞洲太平洋盆地之國家可能被視作新興市場國家。新興市場可能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** – 本基金可能集中投資於亞洲太平洋盆地，以致本基金的波幅可能會高於投資組合較為多元化的環球性基金。因此，投資者收回的金額可能低於其原本的投資額。本基金的價值可能更易受到影響亞洲太平洋盆地的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。
- **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。
- **中國可變利益實體(VIE)風險** – 可變利益結構的使用是由於中國政府對若干行業的公司的外資直接所有權施加限制，且尚不清楚有關合約將可執行或有關結構將可在其他方面按預期運作。倘若中國政府對VIE結構施加不利待遇，本基金的相關投資組合持倉的市值將有可能下跌，導致本基金蒙受重大投資損失。
- **貨幣風險** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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。
- **與亞洲太平洋盆地若干股票市場的較高波幅相關的風險** – 亞洲太平洋盆地若干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。
- **與亞洲太平洋盆地若干股票市場的監管政策相關的風險** – 亞洲太平洋盆地的若干證券交易所可能有權暫停或限制在有關交易所買賣的任何證券的買賣。政府或監管機構亦可能實施可能影響金融市場的政策。所有上述各項均可能對本基金造成不利影響。
- **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，則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%。
- **類別貨幣風險** – 各類別之股份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股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份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（即非美元）而選擇投資於美元類別，則該投資者可能承受較高的貨幣風險。與以美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美元投資再轉換回港元時，港元與美元之匯率波動而蒙受較高損失。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: MSCI All Country Asia Pacific ex Japan Index (Total Return Net).
- Management Company views "A (acc) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2009
- Share class launch date: 2009
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI綜合亞太區（不包括日本）指數（總回報淨額）。
- 管理公司視「A (累計) - 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2009
- 股份類別成立日期：2009

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
 本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>#</sup> 閣下或須繳付的收費<sup>#</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
 閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge)** 認購費 : Currently 5.0% (up to 8.5% of NAV)  
 現時為5.0% (最高可達資產淨值之8.5%)

**Switching fee** 轉換費 : 1.0% of NAV 資產淨值之1.0%

**Redemption fee** 贖回費 : Currently 0% (up to 1.0% of NAV)  
 現時為0% (最高可達資產淨值之1.0%)

<sup>#</sup> Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>#</sup> 有關相關費用的計算方法，請參閱銷售文件。

◆ **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。

<b>Management and advisory fee :</b> 管理及顧問費	1.50% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.50%（最高可達3.0%）
<b>Operating and administrative expenses (including Depositary fee) :</b> 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%
<b>Performance fee 表現費：</b>	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the offering document for details.  
本基金或會收取其他費用。請參閱銷售文件所載詳情。

**Additional information 其他資料**

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 投資者可於[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 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。

**JPMorgan Funds - Asia Pacific Income Fund**  
**摩根基金－亞太入息基金**

January 2024 ● 2024年1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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

**Depositary 保管人：** J.P. Morgan SE – Luxembourg Branch

**Ongoing charges over a year**  
全年經常性開支比率：

A (acc) - HKD share class	A (累計) – 港元股份類別	1.81% <sup>†</sup>
A (acc) - USD share class	A (累計) – 美元股份類別	1.78% <sup>†</sup>
A (dist) - USD share class	A (分派) – 美元股份類別	1.81 % <sup>†</sup>
A (irc) - AUD (hedged) share class	A (利率入息) – 澳元對沖股份類別	1.79% <sup>†</sup>
A (irc) - CAD (hedged) share class	A (利率入息) – 加元對沖股份類別	1.80% <sup>†</sup>
A (irc) - EUR (hedged) share class	A (利率入息) – 歐元對沖股份類別	1.81% <sup>†</sup>
A (irc) - GBP (hedged) share class	A (利率入息) – 英鎊對沖股份類別	1.81% <sup>†</sup>
A (irc) - NZD (hedged) share class	A (利率入息) – 紐元對沖股份類別	1.81% <sup>†</sup>
A (irc) - RMB (hedged) share class	A (利率入息) – 人民幣對沖股份類別	1.81% <sup>†</sup>
A (mth) - HKD share class	A (每月派息) – 港元股份類別	1.78% <sup>†</sup>
A (mth) - USD share class	A (每月派息) – 美元股份類別	1.78% <sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

**Dealing frequency 交易頻率：** Daily 每日

**Base currency 基本貨幣：**

USD (The share classes offered in Hong Kong are in Australian dollars, Canadian dollars, Euro, Sterling, HK dollars, New Zealand dollars, Renminbi and US dollars)  
美元 (在香港銷售之股份類別分別以澳元、加元、歐元、英鎊、港元、紐元、人民幣及美元計價)

**Dividend policy 派息政策：**

(acc) class - Accumulative (will not normally pay dividends)/  
(dist) class - Distribution (discretionary)\*/  
(mth) class/(irc) class - Monthly distribution (discretionary)\*  
The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.

(累計) 類別 - 累計 (通常不會支付股息) /

(分派) 類別 - 分派 (酌情決定) \* /

(每月派息) 類別 / (利率入息) 類別 - 每月分派 (酌情決定) \*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

**Financial year end 財政年度終結日:** 30 June 6月30日

**Minimum investment 最低投資額 :** Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency

Regular Investment Plan: HKD1,000 per month

整額 (首次及其後每次相同) : 2,000美元或其他貨幣之等值

定期投資計劃 : 每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To provide income and long term capital growth by investing primarily in income-generating securities of countries in the Asia Pacific region (excluding Japan).

At least 67% of assets invested in equities, debt securities, convertible securities of companies and Real Estate Investment Trusts ("REITS"). Issuers of these securities will be companies that are domiciled, or carrying out the main part of their economic activity in the Asia Pacific region (excluding Japan) including emerging markets or governments or their agencies of countries in the Asia Pacific region (excluding Japan) including emerging markets.

The Fund may have significant positions in specific sectors or markets from time to time. 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 will hold a minimum of 25% and a maximum of 75% of assets in equities and between 25% and 75% of assets in debt securities.

There are no credit quality or maturity restrictions applicable to the investments and a significant proportion may be invested in below investment grade<sup>1</sup> and unrated<sup>2</sup> debt securities.

The Fund may invest in assets denominated in any currency.

The Fund may invest up to 10% of its assets in urban investment bonds (城投債)<sup>3</sup>.

The Fund may invest up to 20% of its assets in onshore PRC securities including China A-Shares through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

The Fund may invest up to 10% of its net asset value in instruments with loss absorption features (e.g. contingent convertible securities and certain types of senior non-preferred debts.)

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets<sup>4</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>5</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>4</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

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

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

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 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.

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

- 4 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.
- 5 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於亞太地區之國家（除日本外）內可產生收入之證券，以期提供收入及長期資本增值。

資產至少67%投資於股票、債務證券、公司可換股證券及房地產投資信託（「REITS」）。此等證券的發行人為於亞太地區（除日本外）（包括新興市場）註冊成立或從事其大部分經濟活動之公司或於亞太地區（除日本外）（包括新興市場）之國家的政府或其機構。

本基金可能不時於特定行業或市場持有大量倉盤。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。

本基金將持有資產最少25%及最多75%於股票及將持有資產25%至75%於債務證券。

並無適用於投資的信貸質素或到期日的限制，及大部分資產可投資於低於投資級別<sup>1</sup>及未經評級<sup>2</sup>債務證券。

本基金可投資於以任何貨幣計價的資產。

本基金可將其資產最多10%投資於城投債<sup>3</sup>。

本基金可投資最多達其資產之20%於中國境內證券，包括透過滬港通及／或深港通投資於中國A股及透過中港債券通投資於在中國發行的境內債務證券。

本基金可投資最多達其資產淨值之10%於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

本基金可將淨資產最多20%投資於輔助流動資產<sup>4</sup>及將資產最多20%投資於信貸機構存款<sup>5</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>4</sup>作防守目的。

本基金不會將其資產淨值10%以上投資於由信貸評級低於投資級別的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

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 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或以上的評級的證券被認為屬投資級別。倘若其發行人持有至少一間國際獨立評級機構所給予的國際投資級別評級，則未經評級中國境內債券的發行批次可被視為投資級別。

3 城投債為中國內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。

4 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

5 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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** – Certain countries in the Asia Pacific region may be considered emerging markets countries. 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 and 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.
- **Concentration risk** – The Fund may be concentrated in the Asia Pacific region (excluding Japan) 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 Asia Pacific region (excluding Japan).
- **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 with ratings 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.

- **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. 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 such assigned ratings and bonds and/or their issuers may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues and/or their issuers. Downgrading of the bonds and/or their issuers may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the debt instruments that are being downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
- **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For debt securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies 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.
- **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- **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.
- **Risk related to dynamic asset allocation strategy** – The investments of the Fund may be periodically rebalanced and therefore the Fund may incur some more transaction costs than a Fund with static allocation strategy.
- **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.
- **Convertible securities risk** – Convertible securities have characteristics of both debt and equity securities and carry credit, default, equity, interest rate, liquidity and market risks. A convertible security acts as a debt security and generally entitles the holder to receive interest paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities generally have characteristics similar to both debt and equity securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible securities are usually subordinated to comparable nonconvertible securities. Convertible securities generally do not participate directly in any dividend increases or decreases of the underlying securities, although the market prices of convertible securities may be affected by any dividend changes or other changes in the underlying securities. Convertible securities are subject to the risks associated with both debt and equity securities, and to risks specific to convertible securities, including prepayment risk. Investors should be prepared for equity movement and greater volatility than straight bond investments, with an increased risk of capital loss.
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base 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.
- **Risk associated with high volatility of certain equity markets in the Asia Pacific region** – High market volatility and potential settlement difficulties in certain markets in the Asia Pacific region 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.
- **Risk associated with regulatory policies of certain equity markets in the Asia Pacific region** – Certain securities exchanges in the Asia Pacific region may have the right to suspend or limit trading in any security traded on the relevant exchanges. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on 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 Managers are permitted, in their 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.
- **Class currency risk** – The share class currency 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 share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share class currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not AUD) 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.
- **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 share class currency and the base 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.
- **Currency hedged share classes risk** – Investors should be aware that the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. Investors in the currency hedged share classes may have exposure to currencies other than the currency of their share class and may also be exposed to the risks associated with the instruments used in the hedging process.
- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in share classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies.

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

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

- **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 assess 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.
- **REITs risk** – The Fund may invest in REITs and may therefore be subject to increased liquidity risk and price volatility due to changes in economic conditions and interest rates, and the Fund may be adversely impacted. The underlying REITs which the Fund may invest in may not necessarily be authorised by the SFC and their dividend or payout policies are not representative of the dividend policy of the Fund.
- **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 positive distribution yield does not imply a positive return on the total investment.

The distribution amount and NAV 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.

- **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** – 若干於亞太地區之國家可能被視作新興市場國家。新興市場可能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原本的投資額。
- **集中之風險** – 本基金可能集中於亞太地區（除日本外），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亞太地區（除日本外）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。
- **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。
  - **投資級別債券風險** – 投資級別債券獲評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。倘若其發行人持有至少一間國際獨立評級機構所給予的國際投資級別評級，則未經評級中國境內債券的發行批次可被視為投資級別。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行及／或其發行人，該等債券及／或其發行人的評級可能因此下降。債券及／或其發行人評級的下調或會對有關債券的價值及本基金之表現造成不利影響。本基金未必能出售被下調評級之債務工具。此外，本基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - **信貸風險** – 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受不利影響及本基金可能須承受重大損失。至於債務證券，不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，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。
  - **估值風險** – 本基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，則可能影響本基金的資產淨值計算。

- **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。
- **與動態資產配置策略相關的風險** – 本基金的投資或會定期重新調整比重，因此本基金所招致的交易費用或會略為高於採用靜態配置策略的基金。
- **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。
- **可換股證券風險** – 可換股證券具有債務及股票證券的雙重特色，並帶有信貸、違約、股票、利率、流通性及市場風險。可換股證券作為債務證券，通常賦予持有人權利，可收取所付或累計的利息，直至可換股證券到期或被贖回、轉換或交換。可換股證券被轉換前，通常具有類似債務及股票證券的特性。可換股證券的價值往往隨著利率上升而下降，以及基於轉換特性，可換股證券的價格亦因應相關證券市值的波動而變動。可換股證券的地位一般次於相若的非可換股證券。可換股證券一般不直接參與相關證券的任何股息增減，不過可換股證券的市價可能受到相關證券的任何股息變動或其他變化所影響。可換股證券需承受同時與債務及股票證券相關的風險，以及可換股證券的特定風險，包括提前還款風險。投資者應準備承擔股票波動及較其他債券投資更大之波幅，而資本損失之風險亦會增加。
- **貨幣風險** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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。
- **與亞太地區若干股票市場的較高波幅相關的風險** – 亞太地區若干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。
- **與亞太地區若干股票市場的監管政策相關的風險** – 亞太地區的若干證券交易所可能有權暫停或限制在有關交易所買賣的任何證券的買賣。政府或監管機構亦可能實施可能影響金融市場的政策。所有上述各項均可能對本基金造成不利影響。
- **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，則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%。
- **類別貨幣風險** – 各類別之股份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股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份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。
- **「(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，以及股份類別貨幣與本基金的基本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」。
- **貨幣對沖股份類別之風險** – 投資者注意，任何貨幣對沖過程未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受其所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。
- **人民幣貨幣風險** – 人民幣匯率為一個受管理的浮動匯率，基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣之每日交易價格可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的股份類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。

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

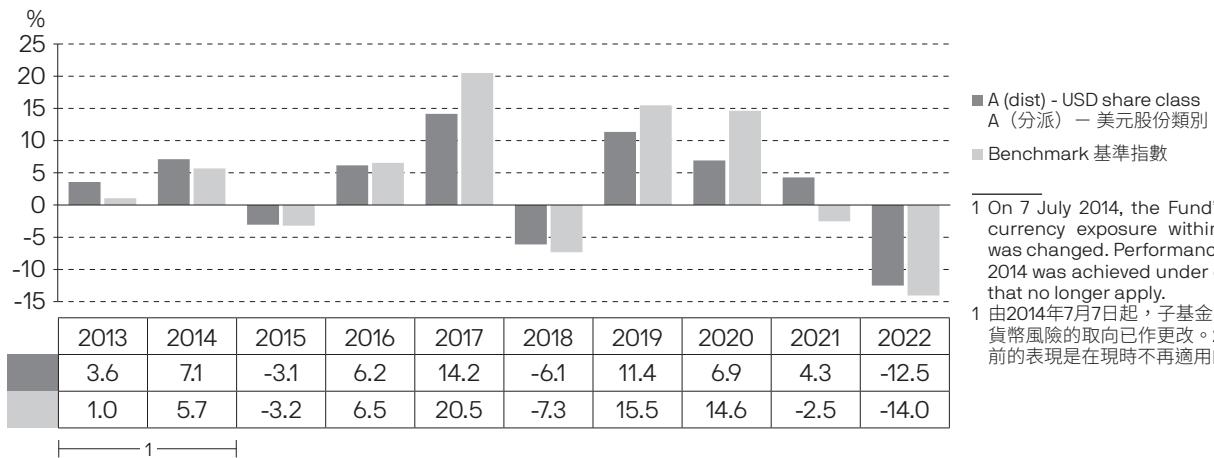
人民幣股份類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同的及各自的市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。CNH與CNY間出現任何差異，可能對投資者造成不利影響。

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。

- 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。
  - 房地產投資信託（「REITs」）之風險** – 本基金可投資於房地產投資信託，並可能因經濟狀況及利率的變動而承受更高的流通性風險及價格波動，本基金可能需承受不利影響。本基金可投資的相關REITs不一定獲證監會認可及相關REITs的派息或派付政策並不代表本基金的派息政策。
  - 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市值淨值即時減少。正分派收益並不表示總投資的正回報。
- 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對沖類別為高。

## How has the fund performed? 本基金過往的業績表現如何？



1 On 7 July 2014, the Fund's approach to currency exposure within the portfolio was changed. Performance prior to 7 July 2014 was achieved under circumstances that no longer apply.

1 由2014年7月7日起，子基金對投資組合內的貨幣風險的取向已作更改。2014年7月7日之前的表現是在現時不再適用的情況下達致。

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: 50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net)/50% J.P. Morgan Asia Credit Index (Total Return Gross).
- Management Company views “A (dist) - USD share class” being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2001
- Share class launch date: 2001
- 過去業績資料並不代表將來表現。投資者未必能收回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：50% MSCI綜合亞太區（不包括日本）指數（總回報淨額），50%摩根亞洲信貸指數（總回報總額）。
- 管理公司視「A (分派) – 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2001
- 股份類別成立日期：2001

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.

本基金並不提供任何保證。閣下未必能收回全數投資本金。

## 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<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 5.0% (up to 8.5% of NAV)  
現時為5.0% (最高可達資產淨值之8.5%)

**Switching fee 轉換費：** 1.0% of NAV  
資產淨值之1.0%

**Redemption fee 賴回費：** Currently 0% (up to 1.0% of NAV)  
現時為0% (最高可達資產淨值之1.0%)

<sup>‡</sup>Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>‡</sup>有關相關費用的計算方法，請參閱銷售文件。

### ◆ 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)** up to 0.3% of NAV p.a.  
最高達每年資產淨值之0.3%  
**經營及行政開支 (包括保管人費用) :**

**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 offering document for details.

本基金或會收取其他費用。請參閱銷售文件所載詳情。

## Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 查閱。
- 投資者可於[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 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。

**JPMorgan Funds - China Bond Opportunities Fund**  
**摩根基金－中國債券機會基金**

October 2023 ● 2023年10月

- **This statement provides you with key information about this product.**
- **This statement is a part of the offering document.**
- **You should not invest in this product based on this statement alone.**
- **本概要提供本基金的重要資料，**
- **是銷售文件的一部分。**
- **請勿單憑本概要作投資決定。**

**Quick facts 資料便覽**

Management Company 管理公司：JPMorgan Asset Management (Europe) S.à r.l.

**Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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 are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.
- + 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

**Depositary 保管人：** J.P. Morgan SE – Luxembourg Branch

**Ongoing charges over a year**  
全年經常性開支比率：

A (acc) - USD share class	A (累計) – 美元股份類別	1.20% <sup>†</sup>
A (irc) - RMB (hedged) share class	A (利率入息) – 人民幣對沖股份類別	1.20% <sup>†</sup>
A (mth) - HKD share class	A (每月派息) – 港元股份類別	1.20% <sup>†</sup>
A (mth) - USD share class	A (每月派息) – 美元股份類別	1.20% <sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.  
<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

**Dealing frequency 交易頻率：** Daily 每日

**Base currency 基本貨幣：** USD (The share classes offered in Hong Kong are in HK dollars, Renminbi and US dollars)  
美元 (在香港銷售之股份類別分別以港元、人民幣及美元計價)

**Dividend policy 派息政策：**

(acc) class - Accumulative (will not normally pay dividends)/  
(mth) class/(irc) class - Monthly distribution (discretionary)\*

The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.

(累計) 類別 – 累計（通常不會支付股息）／  
(每月派息) 類別／(利率入息) 類別 – 每月分派（酌情決定）\*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

**Financial year end 財政年度終結日：** 30 June 6月30日

**Minimum investment 最低投資額：** Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額（首次及其後每次相同）：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.  
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

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

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

At least 50% of debt securities will be rated investment grade<sup>1</sup> at the time of purchase. Accordingly, the Fund may invest up to 50% of its debt securities which are rated below investment grade<sup>2</sup> or unrated at the time of purchase. However, the Fund may temporarily hold less investment grade debt securities than the minimum threshold of 50% as a result of credit downgrades, removal of rating or default.

The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect ("Bond Connect")<sup>3</sup>, PRC exchange-traded bond markets and/or the China Interbank Bond Market ("CIBM"). The Fund will limit its investment in onshore debt securities issued within the PRC to 65% of its assets.

The Fund may invest up to 10% of its assets in urban investment bonds (城投債)<sup>4</sup>.

The Fund may invest up to 10% of its net asset value in instruments with loss absorption features (e.g. contingent convertible securities and certain types of senior non-preferred debt).

The Fund may use financial derivative instruments for investment, efficient portfolio management and hedging purposes.

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets<sup>5</sup> for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest in Deposits with Credit Institutions<sup>6</sup>, money market instruments and money market funds for investment purposes. The Fund may hold up to 30% of its assets in these instruments on a temporary basis for defensive purposes<sup>7</sup>.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>5</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

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

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

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 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 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.

3 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.

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

5 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

6 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

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

透過主要投資於中國債務證券，並於適當時運用衍生工具，以期取得較中國債券市場更高的回報。

資產至少67%投資於由中國發行人在中華人民共和國（「中國」）境內發行的CNY計價的境內債務證券及中國發行人在中國境外發行的CNH或美元計價的債務證券。本基金亦可將其資產最多33%投資於由非中國發行人發行的CNY及CNH計價的債務證券。該等證券可包括債券、由政府及其代理機構、金融機構、企業或其他組織或實體發行的債務證券。

# Product Key Facts - JPMorgan Funds - China Bond Opportunities Fund

## 產品資料概要 - 摩根基金一中國債券機會基金

債務證券至少50%會於購入時已被評級為投資級別<sup>1</sup>。相應地，本基金所投資的債務證券最多50%會於購入時已被評級為低於投資級別<sup>2</sup>或未經評級。然而，若投資級別債務證券被調低評級、除去評級或發生違約，本基金可暫時持有少於該50%最低限額的投資級別債務證券。

本基金可透過中港債券通（「債券通」）<sup>3</sup>、中國交易所買賣債券市場及／或中國銀行間債券市場（「中國銀行間債券市場」）投資於在中國境內發行的境內債務證券。本基金會將其於在中國境內發行的境內債務證券的投資限制在其資產的65%。

本基金可將其資產最多10%投資於城投債<sup>4</sup>。

本基金可將其資產淨值最多10%投資於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

本基金可為投資、有效組合管理及對沖目的使用金融衍生工具。

本基金可將淨資產最多20%投資於輔助流動資產<sup>5</sup>以管理現金認購及贖回以及經常性及特殊付款。

本基金可為投資目的投資於信貸機構存款<sup>6</sup>、金融市場票據及貨幣市場基金。本基金可暫時將其資產最多30%用作持有該等工具作防守目的<sup>7</sup>。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>5</sup>作防守目的。

本基金不會將其資產淨值10%以上投資於由信貸評級低於投資級別的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。

投資經理人可進行積極貨幣持倉，以盡量提高回報。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 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或以上的評級的證券被認為屬投資級別。倘若其發行人持有至少一間國際獨立評級機構所給予的國際投資級別評級，則未經評級中國境內債券的發行批次可被視為投資級別。

2 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。

3 中港債券通，即一項債券交易及結算互聯互通機制，投資者可藉此投資於在中國發行的境內債務證券。

4 城投債為內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。

5 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

6 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

7 該等情況可包括（但不限於）由於當時地緣政治、經濟、金融及／或其他市場情況導致高風險的時候。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base 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.
- **Risks associated with debt securities** – The Fund's investments in debt securities are subject to the following risks:
  - **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.
  - **Below investment grade/unrated investment risk** – The Fund may invest in bonds and other 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.

## Product Key Facts - JPMorgan Funds - China Bond Opportunities Fund 產品資料概要 - 摩根基金－中國債券機會基金

- **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by independent international rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. 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 such assigned ratings and bonds and/or their issuers may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues and/or their issuers. Downgrading of the bonds and/or their issuers may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
- **Sovereign debt risk** – The Fund's investment in debt securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
- **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, or if the issuer is not able or willing to repay the principal and/or to pay interest when due in accordance with the terms of such debt securities, the performance of the Fund will be 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. The ability of the issuer to repay the debt is subject to various factors including the economic, political, policy, legal or regulatory event affecting the China market. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.
- **Volatility and liquidity risk associated with Chinese debt securities** – The debt securities in China markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Fund may incur significant trading costs. Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to assess 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.
- **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.
- **Concentration risk** – The Fund's investments are concentrated in China. In addition, the Chinese debt securities which the Fund invests in may be concentrated in certain sectors (e.g. real estate and financial sectors). The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the China market and/or the sectors in which the Fund invests.
- **Risks of implementing active currency position** – As the active currency positions implemented by the Fund may not correlate with the underlying securities positions held by the Fund, the Fund may suffer a significant or total loss even if there is no loss in the value of the underlying securities positions held by the Fund.
- **Derivative risk** – The Fund may 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. Other risks associated with derivatives include liquidity risk, valuation 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.

## Product Key Facts - JPMorgan Funds - China Bond Opportunities Fund 產品資料概要 - 摩根基金－中國債券機會基金

- **Investments in the People's Republic of China ("PRC") risk** – Investing in the PRC is subject to the risks of investing in emerging markets and additional risks which are specific to the PRC market. Investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention. In extreme circumstances, the Fund may incur losses due to high market volatility and potential settlement difficulties in the PRC markets and limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades. The Fund will be exposed to any fluctuation in the exchange rate between the base currency of the Fund and CNY (onshore RMB) or CNH (offshore RMB) in respect of such investments. Securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. The PRC government or the regulators may also implement policies that may affect the financial markets.

- **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 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 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 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.

- **"Dim Sum" bond (i.e. bonds issued outside of the PRC but denominated in RMB) market risks** – The "Dim Sum" bond market is still a relatively small market which is more susceptible to volatility and illiquidity. The operation of the "Dim Sum" bond market as well as new issuances could be disrupted causing a fall in the net asset value of the Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalisation of the offshore RMB (CNH) market by the relevant regulator(s).
- **Risks associated with CIBM** – Investing in the CIBM via the CIBM Initiative<sup>8</sup> and/or Bond Connect is subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk as well as other risk factors typically applicable to debt securities. The relevant rules and regulations on investment in the CIBM via the CIBM Initiative and/or Bond Connect are subject to change which may have potential retrospective effect. In the event that the relevant PRC authorities suspend account opening or trading on the CIBM, the Fund's ability to invest in the CIBM will be adversely affected. In such event, the Fund's ability to achieve its investment objective will be negatively affected. There are also risks and uncertainties associated with the current PRC tax laws, regulations and practice on the Fund's investments in the PRC via the CIBM Initiative and/or Bond Connect.
- **PRC tax risk consideration** – There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on the Fund's investments in the PRC. Any increased tax liabilities on the Fund may adversely affect the Fund's value. The Management Company reserves the right to provide for appropriate Chinese tax on gains of the Fund that invests in PRC securities thus impacting the valuation of the Fund. Based on professional and independent tax advice, except for gains from China A-Shares and interest derived by foreign institutional investors from bonds traded on PRC bond market which are temporarily exempt from the Enterprise Income Tax Law ("EIT"), and interest derived from government bonds which is specifically exempt from EIT, a tax provision of 10% is fully provided for all PRC-sourced income (eg, gains from PRC bonds) until sufficient clarity is given by the PRC authorities to exempt specific types of PRC-sourced income.

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

- **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.
  - **Class currency risk** – The share class currency 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 share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share class currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not USD) and chooses to invest in the USD 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 USD upon the reconversion of its USD investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in USD.
  - **Currency hedged share classes risk** – Investors should be aware that the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. Investors in the currency hedged share classes may have exposure to currencies other than the currency of their share class and may also be exposed to the risks associated with the instruments used in the hedging process.
  - **Risk related to “(irc)” share classes** – The “(irc)” share classes will give priority to dividends, rather than to capital growth and will typically distribute more than the income received by the Fund. As such, dividends may be paid out of capital, resulting in greater **erosion of the capital invested** than other share classes. Furthermore, movements in currency exchange rates and interest rates can adversely affect the return of the “(irc)” share classes. The net asset value of “(irc)” share classes may fluctuate more than and may significantly differ from other share classes due to a more frequent distribution of dividends and the fluctuation of the interest rate differential between the share class currency and the base 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.
  - **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 positive distribution yield does not imply a positive return on the total investment. Also, the distribution amount and net asset value of the currency hedged share class may be adversely affected by differences in the interest rates of the denominated currency of the currency hedged share 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 share classes.
- 8) In February 2016, the People's Bank of China announced the opening-up of the CIBM to a wider group of eligible foreign institutional investors free of quota restriction (the “CIBM Initiative”).
- **投資風險** – 本基金的投資組合的價值可能因以下任何主要風險因素而下跌，因此，閣下於本基金的投資可能蒙受損失。概不保證償還本金。
  - **貨幣風險** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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。

- **與債務證券相關的風險** – 本基金於債務證券之投資須承受以下風險：
  - **利率風險** – 本基金之資產所投資之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。
  - **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券及其他債務證券。因此，該等投資將承受較其他較高投資級別證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當本基金投資的任何低於投資級別／未經評級債務證券（例如部分高收益債券）違約或如利率改變，本基金資產淨值或會下跌或受負面影響。
  - **投資級別債券風險** – 投資級別債券獲國際獨立評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。倘若其發行人持有至少一間國際獨立評級機構所給予的國際投資級別評級，則未經評級中國境內債券的發行批次可被視為投資級別。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行及／或其發行人，該等債券及／或其發行人的評級可能因此下降。債券及／或其發行人評級的下調或會對有關債券的價值及本基金之表現造成不利影響。本基金未必能出售被下調評級之債券。此外，本基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - **主權債務風險** – 本基金投資於由政府發行或擔保的債務證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求本基金參與該等債務的重組。主權債務發行人違約時，本基金可能蒙受重大損失。
  - **估值風險** – 本基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，則可能影響本基金的資產淨值計算。
  - **信貸風險** – 倘若本基金的資產所投資的任何證券之發行人違約，或倘若發行人無法或不願意在到期應付時按照該等債務證券的條款償還本金及／或支付利息，本基金的表現將受到不利影響且本基金可能蒙受重大損失。至於債務證券，不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人償還債務的能力取決於多項因素，包括影響中國市場的經濟、政治、政策、法律或監管事件。發行人的信貸質素降低，或會對有關債券及本基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
  - **與中國債務證券相關的波動性及流通性風險** – 與較成熟的市場相比，中國市場的債務證券可能承受較高的波動性及較低的流通性。在該等市場買賣的證券之價格可能出現波動。該等證券的買入價及賣出價的差價可能較大，本基金可能招致重大的交易成本。缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。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。
- **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** – 本基金集中投資於中國。此外，本基金所投資的中國債務證券可能集中於若干行業（如房地產及金融業）。本基金的價值可能比投資組合更加多元化的基金更為波動。本基金的價值可能更易受到影響中國市場及／或本基金所投資的行業的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。
- **實施積極貨幣持倉的風險** – 由於本基金實施的積極貨幣持倉可能與本基金持有的相關證券倉盤並不相關，即使本基金持有的相關證券倉盤的價值並無損失，本基金仍可能蒙受重大或全部損失。
- **衍生工具風險** – 本基金可購入衍生工具，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。與衍生工具相關的其他風險包括流通性風險、估值風險、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。
- **於中華人民共和國（「中國」）之投資風險** – 於中國之投資須承受新興市場的風險及與中國市場相關的額外風險。投資可能對法律法規的改變，以及政治、社會或經濟政策（包括政府可能作出干預）的改變敏感。在極端情況下，本基金可能因中國市場的較高市場波動及潛在結算困難，以及有限的投資能力而招致損失，或因為當地投資限制、中國內地證券市場缺乏流通性，及／或執行及結算交易出現延誤或干擾而未能全面實施或實行其投資目標或策略。本基金就該等投資承受本基金的基本貨幣兌CNY（境內人民幣）或CNH（境外人民幣）的匯率波動之影響。中國的證券交易所一般有權暫停或限制在有關交易所買賣的任何證券的買賣。中國政府或監管機構亦可能實施可能影響金融市場的政策。
- **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。

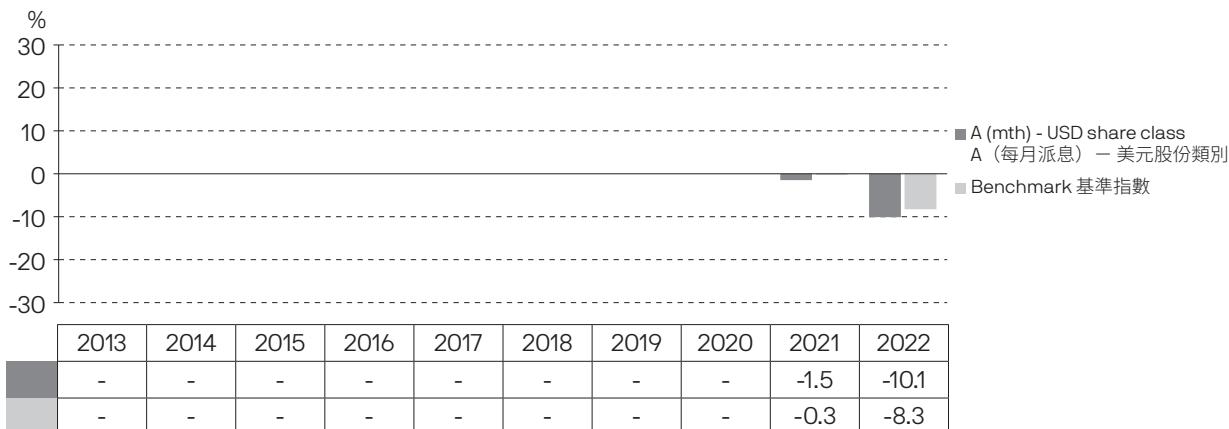
以人民幣計價的股份類別參與境外人民幣(CNH)市場，投資者可在中國內地境外自由交易CNH。以人民幣計價的股份類別毋須將CNH匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的人民幣計價股份類別之投資者（如香港投資者），在投資以人民幣計價的股份類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，概不能保證人民幣不會貶值，而人民幣的任何貶值可能對投資者於本基金的投資價值造成不利影響。

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。

- **「點心」債券（即在中國境外發行但以人民幣計價的債券）市場風險** — 「點心」債券市場仍是相對較小的市場，且更易受到波動性及缺乏流通性所影響。倘若有關監管機關頒布任何新規則，限制或規限發行人通過發債籌措人民幣資金的能力及／或撤回或暫停境外人民幣(CNH)市場的開放舉措，則「點心」債券市場的運作以及新債發行可能受到干擾，令本基金的資產淨值下跌。
- **與中國銀行間債券市場相關的風險** — 透過中國銀行間債券市場項目<sup>8</sup>及／或債券通投資於中國銀行間債券市場須承受監管風險及多項風險，例如波動性風險、流通性風險、結算和交易對象風險以及一般適用於債務證券的其他風險因素。透過中國銀行間債券市場項目及／或債券通投資於中國銀行間債券市場的相關規則及規例或會變更，且可能具有追溯效力。倘若在中國銀行間債券市場開立帳戶或進行交易被中國有關當局暫停，則本基金投資於中國銀行間債券市場的能力將受到不利影響。在該情況下，本基金達致其投資目標的能力將受負面影響。與本基金透過中國銀行間債券市場項目及／或債券通投資於中國有關的中國現行稅務法律、法規及慣例亦存在風險及不確定性。
- **中國稅務風險考慮** — 與本基金於中國之投資有關的中國現行稅務法律、法規及慣例存在風險及不確定性。倘本基金承受的稅項負擔增加，可能對本基金價值造成不利影響。管理公司保留就本基金投資於中國證券的收益作出適當中國稅項撥備的權利，此可能影響本基金的估值。根據專業及獨立稅務意見，除根據企業所得稅法暫免徵企業所得稅（「企業所得稅」）之中國A股的收益及境外機構投資者從中國債券市場所賺取的債券利息，以及獲特定豁免徵收企業所得稅之從政府債券所賺取的利息外，已就所有源自中國之收入（如中國債券的收益）作出10%的全額稅項撥備，直至中國當局發出足夠明確的指引豁免特定種類之源自中國之收入為止。
- 由於未能確定中國證券的收益是否及如何被徵稅，加上中國的法律、法規及慣例可能有所更改及稅項可能被追溯應用，管理公司為應付出售中國證券所獲取之收益的最終中國稅項負擔而提撥的任何稅項撥備可能會過多或不足。任何因中國稅項撥備少於實際稅項負擔而造成之短缺將於本基金的資產中扣除，對本基金之資產淨值將造成不利影響。視乎投資者認購及／或贖回之時間，投資者可能因任何稅項撥備不足及／或無權要求獲得超額撥備之任何部份（視情況而定）而受到不利影響。
- **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%。
- **類別貨幣風險** — 股份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股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份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（即非美元）而選擇投資於美元類別，則該投資者可能承受較高的貨幣風險。與以美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美元投資再轉換回港元時，港元與美元之匯率波動而蒙受較高損失。
- **貨幣對沖股份類別之風險** — 投資者注意，任何貨幣對沖過程未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受其所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。
- **「(利率入息)」股份類別之風險** — 「(利率入息)」股份類別將以股息而非資本增長為優先及將一般分派多於本基金所收到之入息。因此，股息或從資本中支付，導致**被侵蝕的投資資本**大於其他股份類別。此外，貨幣匯率和利率的變動可對「(利率入息)」股份類別之回報構成不利影響。由於較頻密的股息分派，以及股份類別貨幣與本基金的基本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」。
- **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。正分派收益並不表示總投資的正回報。此外，貨幣對沖股份類別之分派金額及資產淨值可能受到貨幣對沖股份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對沖股份類別為高。

<sup>8</sup> 2016年2月，中國人民銀行宣佈向更多合資格境外機構投資者開放中國銀行間債券市場且不設額度限制（「中國銀行間債券市場項目」）。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: 50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross)
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Management Company views "A (mth) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2020
- Share class launch date: 2020
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：50%摩根亞洲信貸指數(JACI)中國（總回報總額）／50%富時點心債券指數（總回報總額）
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 管理公司視「A（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：2020
- 股份類別成立日期：2020

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
 本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費\*

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
 閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 3.0% (up to 8.5% of NAV)  
 現時為3.0% (最高可達資產淨值之8.5%)

**Switching fee 轉換費：** 1.0% of NAV  
 資產淨值之1.0%

**Redemption fee 賦回費：** Currently 0% (up to 1.0% of NAV)  
 現時為0% (最高可達資產淨值之1.0%)

<sup>‡</sup> Please refer to the offering document for the calculation methodology of the relevant charges.

\* 有關相關費用的計算方法，請參閱銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

**Management and advisory fee 管理及顧問費：** 1.0% of NAV p.a. (maximum 3.0%)  
每年資產淨值之1.0%（最高可達3.0%）

**Operating and administrative expenses  
(including Depositary fee) :** up to 0.2% of NAV p.a.  
經營及行政開支（包括保管人費用）最高達每年資產淨值之0.2%

**Performance fee 表現費：** N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the offering document for details.

本基金或會收取其他費用。請參閱銷售文件所載詳情。

## Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 查閱。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 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。

**JPMorgan Funds - China Fund**  
**摩根基金－中國基金**

October 2023 ● 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Management company 管理公司 : JPMorgan Asset Management (Europe) S.à r.l.

Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depository 保管人 : J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year  
全年經常性開支比率 :

A (acc) - USD share class	A (累計) – 美元股份類別	1.74% <sup>†</sup>
A (dist) - HKD share class	A (分派) – 港元股份類別	1.79% <sup>†</sup>
A (dist) - USD share class	A (分派) – 美元股份類別	1.74% <sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

Dealing frequency 交易頻率 : Daily 每日

Base currency 基本貨幣 : USD (The share classes offered in Hong Kong are in HK dollars and US dollars)  
美元 (在香港銷售之股份類別分別以港元及美元計價)

Dividend policy 派息政策 :

(acc) class - Accumulative (will not normally pay dividends)/  
(dist) class - Distribution (discretionary)\*  
The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.  
(累計) 類別 – 累計 (通常不會支付股息) /  
(分派) 類別 – 分派 (酌情決定) \*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

Financial year end 財政年度終結日: 30 June 6月30日

Minimum investment 最低投資額 : Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額 (首次及其後每次相同) : 2,000美元或其他貨幣之等值  
定期投資計劃 : 每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in companies of the People's Republic of China.

At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the People's Republic of China. The Fund may invest up to 40% of its assets in China A-Shares (including the stocks listed on the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange) through direct and/or indirect means as follows:

- (a) up to 40% of assets directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China-Hong Kong Stock Connect Programmes") and the Renminbi Qualified Foreign Institutional Investor ("RQFII") and the Qualified Foreign Institutional Investor ("QFII") programmes; and
- (b) up to 20% of assets indirectly by means of participation notes.

The Fund may invest in small capitalisation companies and may be concentrated in a limited number of securities or sectors from time to time. 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 invest in securities that rely on variable interest entity structures to gain indirect exposure to underlying Chinese companies.

The Fund may invest up to 10% of assets in Special Purpose Acquisition Companies ("SPACs").

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets<sup>1</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>2</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

2 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於中華人民共和國之公司，以期提供長期資本增值。

資產至少67%投資於在中華人民共和國註冊成立或在中華人民共和國從事其大部份經濟活動之公司之股票。本基金可透過如下直接及／或間接方式將其資產最多40%投資於中國A股（包括在深圳證券交易所創業板及／或上海證券交易所科技創新板上市的股票）：

- (a) 最多40%的資產直接透過滬港通及／或深港通（統稱「中華通計劃」）及人民幣合格境外機構投資者（「RQFII」）及合格境外機構投資者（「QFII」）機制；及
- (b) 最多20%的資產間接透過參與票據的方式。

本基金可能投資於小型公司及可能不時集中於有限數目之證券或行業。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。

本基金可投資於依賴可變利益實體結構的證券，以間接投資於相關中國公司。

本基金可將其資產最多10%投資於特殊目的收購公司（「SPAC」）。

本基金可將淨資產最多20%投資於輔助流動資產<sup>1</sup>及將資產最多20%投資於信貸機構存款<sup>2</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>作防守目的。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

2 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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, government restrictions on the repatriation of monies or other currency control regulation and the likelihood of a high degree of volatility. China market may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.
- **Concentration risk** – The Fund may be concentrated in the China market and a limited number of securities and may have concentrated exposure to one or more industry sectors, and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the China market.
- **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.
- **Investments in the People's Republic of China ("PRC") risk** – Investing in the PRC is subject to the risks of investing in emerging markets and additional risks which are specific to the PRC market. Investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention. In extreme circumstances, the Fund may incur losses due to high market volatility and potential settlement difficulties in the PRC markets and limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades. The Fund will be exposed to any fluctuation in the exchange rate between the base currency of the Fund and CNY (onshore RMB) or CNH (offshore RMB) in respect of such investments. Securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. The PRC government or the regulators may also implement policies that may affect the financial markets.
- **PRC tax risk consideration** – There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on the Fund's investments in the PRC. Any increased tax liabilities on the Fund may adversely affect the Fund's value. The Management Company reserves the right to provide for appropriate Chinese tax on gains of the Fund that invests in PRC securities thus impacting the valuation of the Fund. Based on professional and independent tax advice, except for gains from China A-Shares and interest derived by foreign institutional investors from bonds traded on PRC bond market which are specifically exempt under temporary exemptions from the Enterprise Income Tax Law, a tax provision of 10% is fully provided for all PRC-sourced income (including gains from PRC securities, dividends and interest) until sufficient clarity is given by the PRC authorities to exempt specific types of PRC-sourced income (eg, gains from PRC bonds). With the uncertainty over whether and how certain gains on PRC securities are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing, and also the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. In case of any shortfall between the PRC tax provisions and actual tax liabilities, which will be debited from the Fund's assets, the Fund's net asset value will be adversely affected. Depending on the timing of investors' subscriptions and/or redemptions, they may be disadvantaged as a result of any shortfall of tax provision and/or not having the right to claim any part of the overprovision (as the case may be).
- **QFII/RQFII risk** – The Fund may invest directly in the domestic securities markets of the PRC through the QFII and/or RQFII status of the Investment Manager since the China Securities Regulatory Commission ("CSRC") has granted a QFII licence and a RQFII licence to the Investment Manager. The current QFII/RQFII regulations impose strict restrictions (including rules on investment restrictions and repatriation of principle and profits) on investments and such regulations are subject to change which may

have potential retrospective effect. These are applicable to the Investment Manager and not only to the investments made by the Fund. Thus, investors should be aware that violations of the QFII/RQFII regulations on investments arising out of activities of the Investment Manager could result in the revocation of, or other regulatory actions in respect of the QFII and/or RQFII status. There can be no assurance that the Investment Manager will continue to maintain its QFII/RQFII status, or that redemption requests can be processed in a timely manner. Investors should note that the Investment Manager's QFII/RQFII status could be suspended or revoked, which may have an adverse effect on the Fund's performance as the Fund will be required to dispose of its securities and may be prohibited from trading of relevant securities and repatriation of the Fund's monies. The Fund may suffer substantial losses if any of the key operators or parties (including QFII/RQFII custodians or brokers) is bankrupt or in default or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

- **Risks associated with the China-Hong Kong Stock Connect Programmes** – The Fund will be able to trade certain eligible stocks listed on Shanghai Stock Exchange ("SSE") and/or Shenzhen Stock Exchange ("SZSE") through the China-Hong Kong Stock Connect Programmes and thus is subject to the following risks:
  - The relevant rules and regulations on the China-Hong Kong Stock Connect Programmes are subject to change which may have potential retrospective effect. There is no certainty as to how they will be applied.
  - The program is subject to daily quota which does not belong to the Fund and can only be utilised on a first-come-first serve basis and such limitations may restrict the Fund's ability to invest in China A-Shares through the program on a timely basis.
  - Where a suspension in the trading through the China-Hong Kong Stock Connect Programmes is effected, the Fund's ability to invest in China A-Shares will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.
  - The program requires the development of new information technology systems which may be subject to operational risk. If the relevant systems failed to function properly, trading in both Hong Kong and Shanghai/Shenzhen markets through the program could be disrupted.
  - PRC regulations impose certain restrictions on selling and hence the Fund may not be able to dispose of holdings of China A-Shares in a timely manner.
  - Trading in securities through the program may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.
  - Further, the Fund's investments through the program will not benefit from investor compensation schemes either in mainland China or Hong Kong.
- **Risks associated with the investments in stocks listed on the ChiNext Board of the SZSE and/or the Science and Technology Innovation Board ("STAR Board") of the SSE** – The Fund may invest in the ChiNext Board of the SZSE via the Shenzhen-Hong Kong Stock Connect and/or the STAR Board via the Shanghai-Hong Kong Stock Connect and thus may result in significant losses for the Fund and its investors. Such investments are subject to the following risks:
  - STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Fund to higher concentration risk.
  - Listed companies on the ChiNext Board and/or STAR Board are usually of emerging nature with smaller operating scale. In particular, listed companies on ChiNext Board and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, stocks listed on ChiNext Board and STAR Board may have limited liquidity, compared to those listed on other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main boards of the SSE and SZSE.
  - Stocks listed on the ChiNext Board and/or STAR Board may be given a higher valuation and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
  - The rules and regulations regarding companies listed on ChiNext Board and STAR Board are less stringent in terms of profitability and share capital than those on the main boards of the SSE and SZSE.
  - It may be more common and faster for companies listed on the ChiNext Board and/or STAR Board to delist. In particular, ChiNext Board and STAR Board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the Fund if the companies that it invests in are delisted.
- **Risks related to participation notes** – Participation notes are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, which could result in the loss of the full market value of the participation note.
- **Chinese variable interest entity (VIE) risk** – Variable interest structures are used due to Chinese government restrictions on direct foreign ownership of companies in certain industries and it is not clear that the contracts will be enforceable or that the structures will otherwise work as intended. In the event of unfavourable treatment of VIE structure by the Chinese government, the market value of the Fund's associated portfolio holdings would likely fall, causing substantial investment losses for the Fund.

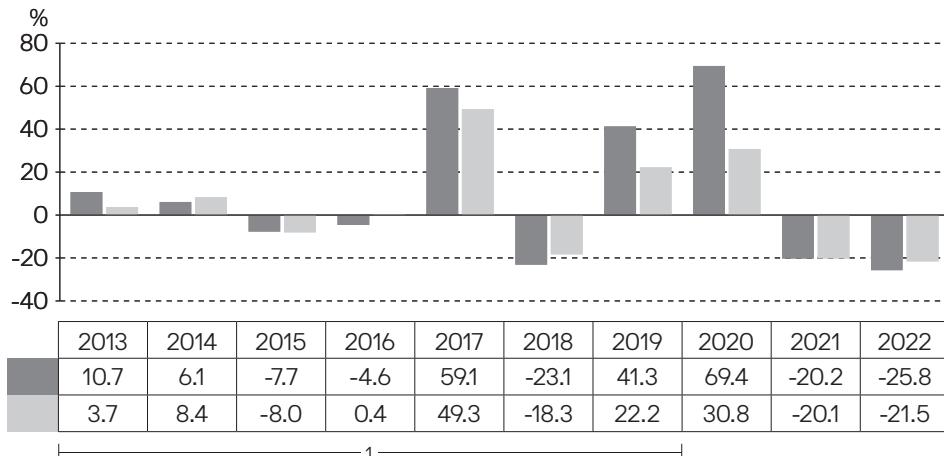
- **Risks related to SPACs** – SPACs are comprised of equities and warrants and so are subject to equities risk and warrant risk, as well as risks that are specific to SPACs. Prior to the acquisition of a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) pre acquisition. The risk profile of the SPAC will change if a target is acquired as the opportunity to redeem out of the SPAC at the price it was purchased for lapses upon such acquisition.  
Generally, post-acquisition there is a higher volatility in price as the SPAC trades as a listed equity and is subject to equities risk. The potential target of the SPAC acquisition may not be appropriate for the relevant Fund or may be voted down by the SPAC shareholders which foregoes the investment opportunity presented post-acquisition. Similar to smaller companies, companies after the SPAC acquisition may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base 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.
- **RMB currency risk** – RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the government of the PRC. While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between CNH and CNY may adversely impact investors. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund. Under exceptional circumstances, payment of sale proceeds of China A-Shares and/or dividends of China A-Shares in RMB to the Fund may be delayed due to the exchange controls and restrictions applicable to RMB.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to assess 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.
- **Class currency risk** – The share class currency 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 share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share class currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not USD) and chooses to invest in the USD 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 USD upon the reconversion of its USD investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in USD.
- **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. A positive distribution yield does not imply a positive return on the total investment.

- **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，中國市場風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。因此，投資者收回的金額可能低於其原本的投資額。
- **集中之風險** – 本基金可能集中於中國市場及有限數目之證券及集中投資於一個或多個行業組別，因此，可能會比更廣泛分散的基本較為波動，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中國市場的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。
- **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。
- **於中華人民共和國（「中國」）之投資風險** – 於中國之投資須承受新興市場的風險及與中國市場相關的額外風險。投資可能對法律法規的改變，以及政治、社會或經濟政策（包括政府可能作出干預）的改變敏感。在極端情況下，本基金可能因中國市場的較高市場波動及潛在結算困難，以及有限的投資能力而招致損失，或因為當地投資限制、中國內地證券市場缺乏流通性，及／或執行及結算交易出現延誤或干擾而未能全面實施或實行其投資目標或策略。本基金就該等投資承受本基金的基本貨幣兌CNY（境內人民幣）或CNH（境外人民幣）的匯率波動之影響。中國的證券交易所一般有權暫停或限制在有關交易所買賣的任何證券的買賣。中國政府或監管機構亦可能實施可能影響金融市場的政策。
- **中國稅務風險考慮** – 與本基金於中國之投資有關的中國現行稅務法律、法規及慣例存在風險及不確定性。倘本基金承受的稅項負擔增加，可能對本基金價值造成不利影響。管理公司保留就本基金投資於中國證券的收益作出適當中國稅項撥備的權利，此可能影響本基金的估值。根據專業及獨立稅務意見，除按企業所得稅法之暫時豁免獲特定豁免之中國A股的收益及境外機構投資者從中國債券市場所賺取的債券利息外，已就所有源自中國之收入（包括中國證券、股息及利息的收益）作出10%的全額稅項撥備，直至中國當局發出足夠明確的指引豁免特定種類之源自中國之收入（如中國債券的收益）為止。
- **QFII/RQFII風險** – 由於中國證券監督管理委員會（「中國證監會」）已向投資經理人授予QFII牌照及RQFII牌照，本基金可透過投資經理人的QFII及／或RQFII資格直接投資於中國國內證券市場。現行QFII/RQFII規例對投資設有嚴格的限制（包括投資限制及調回本金和溢利的規則），及此等規例可能會變更，且可能具潛在追溯效力。此等規則適用於投資經理人，且並非只適用於由本基金進行的投資。因此，投資者應注意，倘若投資經理人的投資活動違反了QFII/RQFII規例，可能導致QFII及／或RQFII資格被撤銷或就此被施加其他監管行動。概不保證投資經理人將可繼續維持其QFII/RQFII資格，亦不保證贖回要求可適時獲得處理。投資者應注意，由於投資經理人的QFII/RQFII資格可被暫停或撤銷而需出售其所持有之證券並可能被禁止買賣有關證券及調回本基金的款項，或會對本基金的表現造成不利影響。倘任何主要營運者或各方（包括QFII/RQFII託管人或經紀）破產或違約或喪失履行其責任的資格（包括執行或結算任何交易或調撥款項或證券），則本基金可能蒙受重大損失。
- **與中華通計劃相關的風險** – 本基金將可透過中華通計劃買賣在上海證券交易所（「上交所」）及／或深圳證券交易所（「深交所」）上市的若干合資格股票，故可能承受以下風險：
  - 中華通計劃的有關規則及法規可能會變更，且可能具潛在追溯效力。目前還不確定該計劃將如何應用。
  - 計劃受每日額度之規限，而有關額度並不屬於本基金，並只能按先到先得方式動用，且該等限制可能限制本基金及時地通過中華通投資於中國A股的能力。
  - 如果中華通計劃實施暫停交易，則本基金投資於中國A股的能力將受到不利影響。在該情況下，本基金達致其投資目標的能力會受負面影響。
  - 該計劃需要發展新的資訊科技系統，故可能承受操作風險。倘若有關系統無法正常運作，透過該計劃在香港及上海／深圳市場進行的交易可能受到干擾。
  - 中國法規對出售施加若干限制，因此本基金或許無法及時出售持有的中國A股。
  - 透過該計劃進行的證券交易可能承受結算及交收風險。倘若中國結算所未能履行其交付證券／作出付款的責任，本基金追討其損失的過程可能有所延誤，或可能無法完全追討其損失。
  - 此外，本基金透過該計劃進行的投資將不受中國內地或香港的投資者賠償計劃保障。

- **與投資於在深交所創業板及／或上交所科創板（「科創板」）上市的股票相關的風險** – 本基金可透過深港通投資於深交所創業板，及／或透過滬港通投資於科創板，因此可能導致本基金及其投資者蒙受重大損失。有關投資須承受以下風險：
  - 科創板為新設交易板塊，初期的上市公司數目有限。於科創板的投資可能集中於少數股票，故本基金或會承受較高的集中風險。
  - 創業板及／或科創板的上市公司通常屬新興性質，經營規模較小。尤其是，創業板及科創板上市公司的股價浮動限制較寬，並基於投資者入場門檻較高，故於創業板及科創板上市的公司流通性相比其他交易板塊上市的有限。因此，相較於在上交所及深交所主板上市的公司，該等公司承受較高的股價波動及流通性風險，且面臨更高的風險，換手率亦更高。
  - 創業板及／或科創板上市的股票估值可能較高，而該極高估值可能無法持續。由於流通股較少，股價可能更易被操控。
  - 有關在創業板及科創板上市的公司的規則及規例在盈利能力及股本方面可能不及上交所及深交所主板的有關規則及規例嚴格。
  - 在創業板及／或科創板上市的公司發生除牌可能更為普遍及迅速。尤其是，創業板及科創板的除牌準則相比其他交易板塊較嚴格。倘若本基金投資的公司被除牌，可能對本基金構成不利影響。
- **參與票據風險** – 參與票據投資不單須承受其相關股票價值之變動，亦須承受由於交易對象違約而引致參與票據市值全數損失之風險。
- **中國可變利益實體(VIE)風險** – 可變利益結構的使用是由於中國政府對若干行業的公司的外資直接所有權施加限制，且尚不清楚有關合約將可執行或有關結構將可在其他方面按預期運作。倘若中國政府對VIE結構施加不利待遇，本基金的相關投資組合持倉的市值將有可能下跌，導致本基金蒙受重大投資損失。
- **有關SPAC的風險** – SPAC由股票及認股權證組成，因此須承受股票風險及認股權證風險，以及SPAC的特定風險。在收購目標之前，SPAC實際上是一項在收購前的一段期間內的現金持有工具（具有明確的贖回權）。倘若目標被收購，SPAC的風險取向將發生變化，因為按其購買價格從SPAC進行贖回的機會隨著該項收購而消失。

一般而言，由於收購之後SPAC將作為上市股票進行買賣，因此價格可能更加波動並將承受股票風險。SPAC收購的潛在目標可能並不適合有關子基金或可能被SPAC的股東投票否決，因而無法利用收購後帶來的投資機會。與小型公司類似，相比較大型公司股票，SPAC收購之後的公司的流通性可能較低、波幅較高及傾向帶有較高財務風險。
- **貨幣風險** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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。
- **人民幣貨幣風險** – 人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項受管理的貨幣程序，須遵守由中國政府實施的外匯管制政策及限制。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。CNH與CNY間出現任何差異，可能對投資者造成不利影響。此外，概不能保證人民幣不會貶值，而人民幣的任何貶值可能對投資者於本基金的投資價值造成不利影響。在特殊情況下，由於人民幣適用的外匯管制及限制，以人民幣向本基金支付中國A股的出售所得款項及／或中國A股的股息可能出現延誤。
- **流通性風險** – 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。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，則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%。
- **類別貨幣風險** – 各類別之股份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股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份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（即非美元）而選擇投資於美元類別，則該投資者可能承受較高的貨幣風險。與以美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美元投資再轉換回港元時，港元與美元之匯率波動而蒙受較高損失。
- **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。正分派收益並不表示總投資的正回報。

## How has the fund performed? 本基金過往的業績表現如何？



■ A (dist) - USD share class

A (分派) – 美元股份類別

■ Benchmark 基準指數

1 On 25 November 2019, the investment policy of the Fund was changed to reflect increase in the exposure to China A-Shares. Performance prior to 25 November 2019 was achieved under circumstances that no longer apply.

1 於2019年11月25日，本基金的投資政策已作出變更，以反映增加對中國A股的投資。2019年11月25日之前的表現是在現時不再適用的情況下達致。

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: MSCI China 10/40 Index (Total Return Net).
- Management Company views "A (dist) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- The Fund was the receiving sub-fund in a fund merger which was completed on 14 December 2018.
- Fund launch date: 1994
- Share class launch date: 1994
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI中國10/40指數（總回報淨額）。
- 管理公司視「A（分派）－美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金為2018年12月14日完成的一項基金合併中的接收子基金。
- 本基金成立日期：1994
- 股份類別成立日期：1994

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.

本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費†

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 5.0% (up to 8.5% of NAV)  
現時為5.0%（最高可達資產淨值之8.5%）

**Switching fee 轉換費：** 1.0% of NAV  
資產淨值之1.0%

**Redemption fee 賦回費：** Currently 0% (up to 1.0% of NAV)  
現時為0%（最高可達資產淨值之1.0%）

<sup>‡</sup> Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>†</sup> 有關相關費用的計算方法，請參閱銷售文件。

◆ **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。

<b>Management and advisory fee</b> 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%）
<b>Operating and administrative expenses</b> (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%
<b>Performance fee 表現費：</b>	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the offering document for details.  
本基金或會收取其他費用。請參閱銷售文件所載詳情。

## Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>查閱。
- 投資者可於[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.  
<sup>1</sup> 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。

**JPMorgan Funds - Emerging Europe Equity Fund**  
**摩根基金－新興歐洲股票基金**

October 2023 ● 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- **本概要提供本基金的重要資料，**
- **是銷售文件的一部分。**
- **請勿單憑本概要作投資決定。**

**Quick facts 資料便覽**

Management company 管理公司： JPMorgan Asset Management (Europe) S.à r.l.

Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depository 保管人： J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year  
全年經常性開支比率：

A (acc) - USD share class	A (累計) — 美元股份類別	0.30% <sup>†</sup>
A (dist) - EUR share class	A (分派) — 歐元股份類別	0.30% <sup>†</sup>
A (dist) - USD share class	A (分派) — 美元股份類別	0.30% <sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 taking into account management fee waiver for the same period and may vary from time to time.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算（已考慮同期的管理費豁免），並可能不時變動。

Dealing frequency 交易頻率： Daily 每日

Base currency 基本貨幣： EUR (The share classes offered in Hong Kong are in Euro and US dollars)  
歐元 (在香港銷售之股份類別分別以歐元及美元計價)

Dividend policy 派息政策：

(acc) class - Accumulative (will not normally pay dividends)/  
(dist) class - Distribution (discretionary)\*  
The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.  
(累計) 類別 — 累計（通常不會支付股息）／  
(分派) 類別 — 分派（酌情決定）\*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

Financial year end 財政年度終結日：30 June 6月30日

Minimum investment 最低投資額： Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency

Regular Investment Plan: HKD1,000 per month

整額（首次及其後每次相同）：2,000美元或其他貨幣之等值

定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\*The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\*派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in companies in European emerging market countries, including Russia (the "Emerging European Countries").

At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an Emerging European Country.

The Fund may invest in smaller companies and have significant positions in specific sectors or markets from time to time. 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 invest up to 20% of net assets in Ancillary Liquid Assets<sup>1</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>2</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

2 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於歐洲新興市場國家（包括俄羅斯）之公司（「新興歐洲國家」），以期提供長期資本增值。

資產至少67%投資於在新興歐洲國家註冊成立或在新興歐洲國家從事其大部分經濟活動之公司之股票。

本基金可能投資於小型公司及不時於特定行業或市場持有大量倉盤。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。

本基金可將淨資產最多20%投資於輔助流動資產<sup>1</sup>及將資產最多20%投資於信貸機構存款<sup>2</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>作防守目的。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

2 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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.*

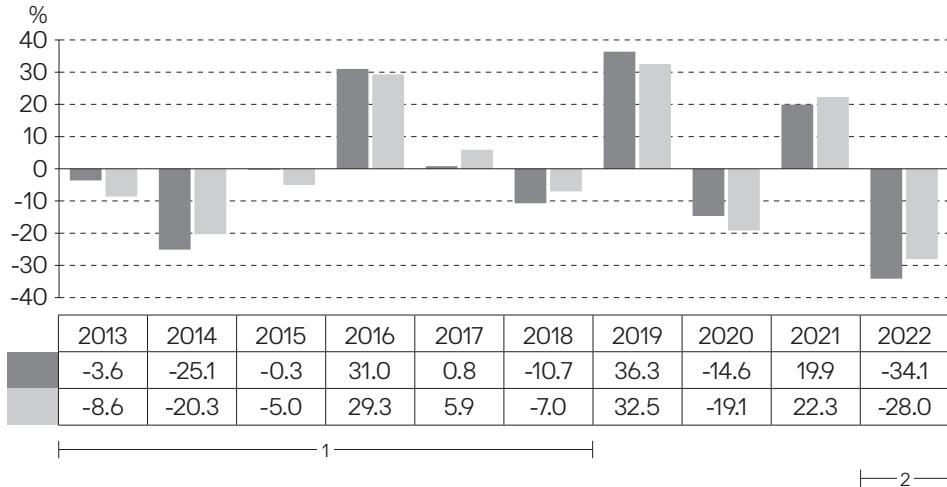
**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **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, 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 (namely the Emerging 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 Emerging European countries.
- **Russia market risk** – The relative infancy of the Russian governmental and regulatory framework may expose investors to various political and economic risks. The Russian securities market from time to time may also suffer from a lack of market efficiency and liquidity which may cause higher price volatility and market disruptions. Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested.
- **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 base currency of the Fund varies from the investor's home currency or where the base 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 assess 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.
- **Risk associated with high volatility of certain equity markets in Emerging European Countries** – High market volatility and potential settlement difficulties in certain markets in Emerging European Countries 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.
- **Risk associated with regulatory policies of certain equity markets in Emerging European Countries** – Certain securities exchanges in Emerging European Countries may have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on 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.
- **Class currency risk** – The share class currency 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 share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share class currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not USD) and chooses to invest in the USD 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 USD upon the reconversion of its USD investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in USD.
- **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. A positive distribution yield does not imply a positive return on the total investment.

- **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（即新興歐洲國家），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新興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。
- **俄羅斯市場風險** – 俄羅斯之政府及監管制度相對仍處初期，投資者可能面對不同的政治及經濟風險。俄羅斯證券市場亦可能不時承受缺乏市場效率及流通性，從而可能引致較高之價格波動及市場中斷。投資於俄羅斯現時受制於有關證券擁有權及託管的若干備受關注之風險。投資者應謹記，股份價格及其任何收入可升亦可跌，以及股東可能無法取回其投資的全數金額。
- **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** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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。
- **與新興歐洲國家若干股票市場的較高波幅相關的風險** – 新興歐洲國家若干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。
- **與新興歐洲國家若干股票市場的監管政策相關的風險** – 新興歐洲國家的若干證券交易所可能有權暫停或限制在有關交易所買賣的任何證券的買賣。政府或監管機構亦可能實施可能影響金融市場的政策。所有上述各項均可能對本基金造成不利影響。
- **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，則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%。
- **類別貨幣風險** – 股份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股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份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（即非美元）而選擇投資於美元類別，則該投資者可能承受較高的貨幣風險。與以美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美元投資再轉換回港元時，港元與美元之匯率波動而蒙受較高損失。
- **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。正分派收益並不表示總投資的正回報。

## How has the fund performed? 本基金過往的業績表現如何？



■ A (dist) - EUR share class  
A (分派) - 歐元股份類別  
■ Benchmark 基準指數

1 A different benchmark was used during this period.

2 Due to the suspension of the calculation of the NAV of the Fund, the last official NAV per share was published on 25 February 2022 and the performance of the Fund for 2022 is based on the last valuation day of 2022, i.e. at 25 February 2022.

1 有別於現行的基準指數在此期間使用。  
2 由於暫停計算基金資產淨值，最後官方每股資產淨值於2022年2月25日公佈，2022年基金業績表現以2022年之最後一個估值日(即2022年2月25日)的資產淨值作為基礎。

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in EUR including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Currently MSCI Emerging Markets Europe 10/40 Index (Total Return Net). Prior to 11 April 2018, MSCI Emerging Markets Europe Index (Total Return Net).
- "JPMorgan Emerging Europe Equity A (dist) - EUR", previously shown as "A (dist) - EUR share class", was the previous representative share class. It was merged into "JPM Emerging Europe Equity A (dist) - EUR" on 27 May 2016 and no longer exists. As such, "A (dist) - EUR share class" now represents "JPM Emerging Europe Equity A (dist) - EUR" share class and the Management Company views it, being the focus share class available to retail investors in Hong Kong, as the most appropriate representative share class.
- The Fund was the receiving sub-fund in a fund merger which was completed on 14 December 2018.
- Fund launch date: 1994
- Share class launch date: 1994
- 過去業績資料並不代表將來表現。投資者未必能收回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以歐元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：現時為MSCI新興市場歐洲10/40指數（總回報淨額）。2018年4月11日以前為MSCI新興市場歐洲指數（總回報淨額）。
- 過往以「A (分派) - 歐元股份類別」顯示的「摩根新興歐洲股票（歐元） - A股（分派）」乃過往代表股份類別。該股份類別於2016年5月27日併入「JPM新興歐洲股票（歐元） - A股（分派）」且已不再存在。因此，「A (分派) - 歐元股份類別」現代表「JPM新興歐洲股票（歐元） - A股（分派）」，而該股份類別作為本基金可供香港零售投資者認購的核心股份類別，管理公司視為最合適的代表股份類別。
- 本基金為2018年12月14日完成的一項基金合併中的接收子基金。
- 本基金成立日期：1994
- 股份類別成立日期：1994

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.

本基金並不提供任何保證。閣下未必能收回全數投資本金。

## 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<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 5.0% (up to 8.5% of NAV)  
現時為5.0% (最高可達資產淨值之8.5%)

**Switching fee 轉換費：** 1.0% of NAV  
資產淨值之1.0%

**Redemption fee 賴回費：** Currently 0% (up to 1.0% of NAV)  
現時為0% (最高可達資產淨值之1.0%)

<sup>‡</sup> Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>‡</sup> 有關相關費用的計算方法，請參閱銷售文件。

### ◆ 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)** up to 0.3% of NAV p.a.  
最高達每年資產淨值之0.3%  
**經營及行政開支 (包括保管人費用) :**

**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 offering document for details.

本基金或會收取其他費用。請參閱銷售文件所載詳情。

## Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>查閱。
- 投資者可於[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 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。

**JPMorgan Funds - Emerging Markets Debt Fund**  
**摩根基金－新興市場債券基金**

October 2023 • 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Management company 管理公司 : JPMorgan Asset Management (Europe) S.à r.l.

Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depository 保管人 : J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year  
全年經常性開支比率 :

A (acc) - USD share class	A (累計) – 美元股份類別	1.41% <sup>†</sup>
A (irc) - AUD (hedged) share class	A (利率入息) – 澳元對沖股份類別	1.45% <sup>†</sup>
A (irc) - CAD (hedged) share class	A (利率入息) – 加元對沖股份類別	1.45% <sup>†</sup>
A (irc) - NZD (hedged) share class	A (利率入息) – 紐元對沖股份類別	1.45% <sup>†</sup>
A (mth) - HKD share class	A (每月派息) – 港元股份類別	1.45% <sup>†</sup>
A (mth) - USD share class	A (每月派息) – 美元股份類別	1.41% <sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

Dealing frequency 交易頻率 : Daily 每日

Base currency 基本貨幣 : USD (The share classes offered in Hong Kong are in Australian dollars, Canadian dollars, HK dollars, New Zealand dollars and US dollars)  
美元 (在香港銷售之股份類別分別以澳元、加元、港元、紐元及美元計價)

Dividend policy 派息政策 :

(acc) class - Accumulative (will not normally pay dividends) /  
(mth) class/(irc) class - Monthly distribution (discretionary)\*  
The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.  
(累計) 類別 – 累計 (通常不會支付股息) /

(每月派息) 類別／(利率入息) 類別 – 每月分派 (酌情決定) \*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

Financial year end 財政年度終結日: 30 June 6月30日

# Product Key Facts - JPMorgan Funds - Emerging Markets Debt Fund

## 產品資料概要 - 摩根基金一新興市場債券基金

**Minimum investment 最低投資額 :** Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額（首次及其後每次相同）：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\*The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\*派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

### What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

### Objective and investment strategy 目標及投資策略

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

At least 67% of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled or carrying out the mainpart of their economic activity in an emerging market country. These may include Brady bonds, Yankee bonds, government and corporate Eurobonds, and bonds and notes traded in domestic markets.

The Fund may invest, to an unlimited extent, in below investment grade<sup>1</sup> and unrated<sup>2</sup> debt securities and debt securities from emerging markets. There are no credit quality or maturity restrictions applicable to the investments. The Fund may invest not more than 5% of its assets in onshore debt securities issued within the People's Republic of China through China-Hong Kong Bond Connect. The Fund may invest up to 5% of its net asset value in instruments with loss absorption features (e.g. contingent convertible securities and certain types of senior non-preferred debt).

The Fund may invest in assets denominated in any currency.

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets<sup>3</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>4</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>3</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

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

The Fund may use financial derivative instruments for investment, efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

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 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.

3 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

4 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於新興市場債務證券，包括企業證券及以當地貨幣發行之證券，並於適當時運用衍生工具，以期取得較新興國家債券市場更高的回報。

資產至少67%直接或透過衍生工具投資於新興市場政府或其機構及於新興市場國家註冊成立或於新興市場國家從事其大部分經濟活動之公司發行或擔保之債務證券。此等債務證券可包括Brady Bonds、揚基債券、政府及公司之歐元債券，以及於當地市場買賣之債券及票據。

本基金可無限制地投資低於投資級別<sup>1</sup>及未經評級<sup>2</sup>債務證券及新興市場債務證券。並無適用於投資的信貸質素或到期日的限制。本基金可透過中港債券通將其資產不超過5%投資於在中華人民共和國發行的境內債務證券。本基金可投資最多達其資產淨值之5%於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

本基金可投資於以任何貨幣計價的資產。

本基金可將淨資產最多20%投資於輔助流動資產<sup>3</sup>及將資產最多20%投資於信貸機構存款<sup>4</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>3</sup>作防守目的。

本基金不會將其資產淨值10%以上投資於由信貸評級低於投資級別的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。

本基金可為投資、有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

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於投資級別。

2 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或以上的評級的證券被認為屬於投資級別。倘若其發行人持有至少一間國際獨立評級機構所給予的國際投資級別評級，則未經評級中國境內債券的發行批次可被視為投資級別。

3 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

4 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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.
  - **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. 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 such assigned ratings and bonds and/or their issuers may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues and/or their issuers. Downgrading of the bonds and/or their issuers may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - **Sovereign debt risk** – The Fund's investment in debt securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

- **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base 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 share class currency 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 share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share 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.
- **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 share class currency and the base currency of the Fund. Please refer to the "currency hedged share classes risk" and "payment of distributions out of capital risk" for the additional risk associated with "(irc)" share classes.
- **Currency hedged share classes risk** – Investors should be aware that the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. Investors in the currency hedged share classes may have exposure to currencies other than the currency of their share class and may also be exposed to the risks associated with the instruments used in the hedging process.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to assess 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 Managers are permitted, in their 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, 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 positive distribution yield does not imply a positive return on the total investment.

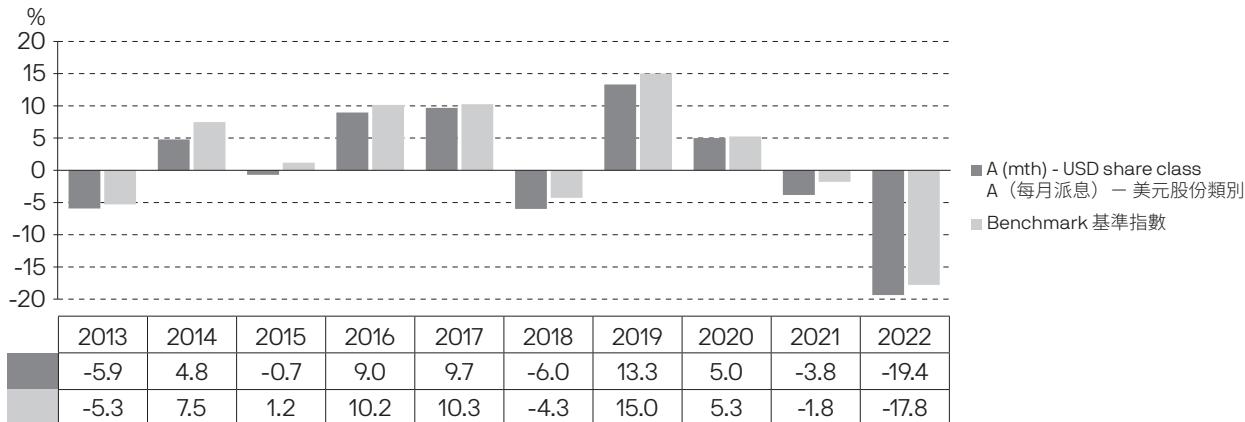
The distribution amount and NAV of the currency hedged class may be adversely affected by differences in the interest rates of the denominated currency of the currency hedged class and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged classes.

- **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國家之利率可能會有所變動。任何該等變動可能會對本基金所得之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。因此，投資者收回的金額可能低於其原本的投資額。
  - **投資級別債券風險** – 投資級別債券獲評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。倘若其發行人持有至少一間國際獨立評級機構所給予的國際投資級別評級，則未經評級中國境內債券的發行批次可被視為投資級別。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行及／或其發行人，該等債券及／或其發行人的評級可能因此下降。債券及／或其發行人評級的下調或會對有關債券的價值及本基金之表現造成不利影響。本基金未必能出售被下調評級之債券。此外，本基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - **主權債務風險** – 本基金投資於由政府發行或擔保的債務證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求本基金參與該等債務的重組。主權債務發行人違約時，本基金可能蒙受重大損失。
  - **估值風險** – 本基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，則可能影響本基金的資產淨值計算。
- **貨幣風險** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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** – 股份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股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份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。
- **「(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，以及股份類別貨幣與本基金的基本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」。
- **貨幣對沖股份類別之風險** – 投資者注意，任何貨幣對沖過程未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受其所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。
- **流通性風險** – 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。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，則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%。

## Product Key Facts - JPMorgan Funds - Emerging Markets Debt Fund 產品資料概要 - 摩根基金－新興市場債券基金

- **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。正分派收益並不表示總投資的正回報。  
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對沖類別為高。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)
- Management Company views "A (mth) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- The Fund was the receiving sub-fund in a fund merger which was completed on 14 December 2018.
- Fund launch date: 1997
- Share class launch date: 2010
- 過去業績資料並不代表將來表現。投資者未必能收回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：摩根新興市場債券指數全球多元化（總回報總額）
- 管理公司視「A (每月派息) – 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金為2018年12月14日完成的一項基金合併中的接收子基金。
- 本基金成立日期：1997
- 股份類別成立日期：2010

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能收回全數投資本金。

## 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<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 3.0% (up to 8.5% of NAV)  
現時為3.0% (最高可達資產淨值之8.5%)

**Switching fee 轉換費：** 1.0% of NAV  
資產淨值之1.0%

**Redemption fee 賴回費：** Currently 0% (up to 1.0% of NAV)  
現時為0% (最高可達資產淨值之1.0%)

<sup>‡</sup> Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>‡</sup> 有關相關費用的計算方法，請參閱銷售文件。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

**Management and advisory fee 管理及顧問費：** 1.15% of NAV p.a. (maximum 3.0%)  
每年資產淨值之1.15% (最高可達3.0%)

**Operating and administrative expenses  
(including Depositary fee)** up to 0.3% of NAV p.a.  
最高達每年資產淨值之0.3%  
**經營及行政開支 (包括保管人費用) :**

**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 offering document for details.

本基金或會收取其他費用。請參閱銷售文件所載詳情。

## Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>查閱。
- 投資者可於[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 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。

**JPMorgan Funds - Emerging Markets Dividend Fund**  
**摩根基金－新興市場股息收益基金**

October 2023 ● 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Management company 管理公司 : JPMorgan Asset Management (Europe) S.à r.l.

**Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

**Depositary 保管人 :** J.P. Morgan SE – Luxembourg Branch

**Ongoing charges over a year**  
全年經常性開支比率 : A (irc) - AUD (hedged) share class A (利率入息) – 澳元對沖股份類別 1.81%<sup>†</sup>  
A (irc) - GBP (hedged) share class A (利率入息) – 英鎊對沖股份類別 1.81%<sup>†</sup>  
A (mth) - HKD share class A (每月派息) – 港元股份類別 1.81%<sup>†</sup>  
A (mth) - USD share class A (每月派息) – 美元股份類別 1.81%<sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

**Dealing frequency 交易頻率 :** Daily 每日

**Base currency 基本貨幣 :** USD (The share classes offered in Hong Kong are in Australian dollars, Sterling, HK dollars and US dollars)  
美元（在香港銷售之股份類別分別以澳元、英鎊、港元及美元計價）

**Dividend policy 派息政策 :** (mth) class/(irc) class - Monthly distribution (discretionary)\*  
The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.  
(每月派息) 類別／(利率入息) 類別 – 每月分派（酌情決定）\*  
本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

**Financial year end 財政年度終結日:** 30 June 6月30日

**Minimum investment 最低投資額 :** Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額（首次及其後每次相同）：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

At least 67% of assets invested in dividend yielding equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.

The Fund may invest in smaller 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 invest up to 20% of its asset in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets<sup>1</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>2</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Dividend yielding equity securities are equity securities issued by the companies whose management indicates their intention on future dividend payouts to shareholders. The following factors are typically considered when determining dividend yielding securities, but are not limited to: public company announcements and company interviews with regard to dividend policies; cash flow analysis; and historical records.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

2 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於新興市場公司的派息股票證券，以期提供收入，並參與長期資本增值。

資產至少67%投資於在新興市場國家成立，或於新興市場國家從事其大部分經濟活動之公司的派息股票。

本基金可能投資於小型公司。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。

本基金可透過滬港通及／或深港通投資最多達其資產之20%於中國A股。

本基金可將淨資產最多20%投資於輔助流動資產<sup>1</sup>及將資產最多20%投資於信貸機構存款<sup>2</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>作防守目的。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

派息股票證券為其管理層表示有意在未來向股東派息的公司所發行的股票證券。在決定派息證券時通常考慮（但不限於）以下因素：上市公司公告和有關股息政策方面之公司訪問；現金流分析和歷史記錄。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

2 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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.

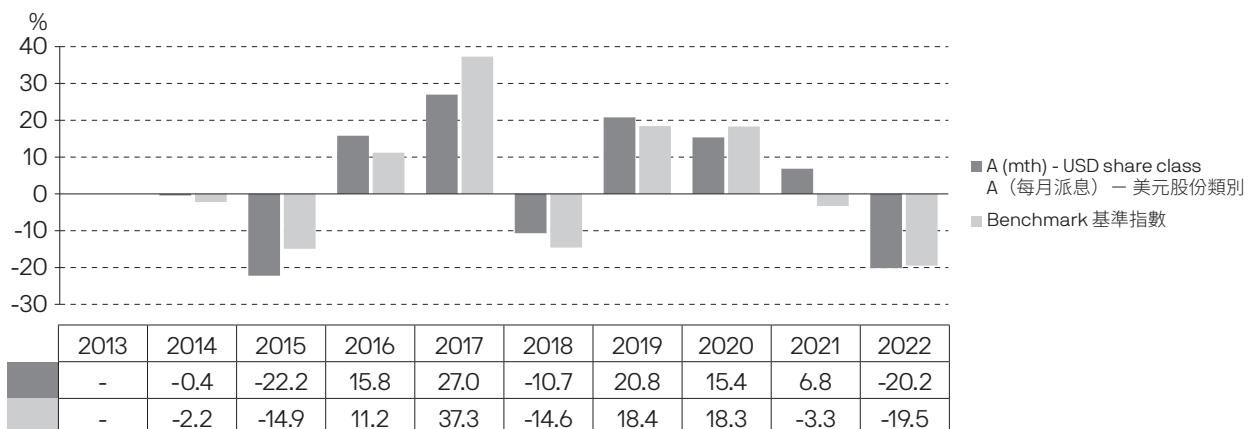
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with 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, 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.
- **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 base currency of the Fund varies from the investor's home currency or where the base 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 assess 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.
- **Risk associated with high volatility of certain equity markets in emerging market countries** – High market volatility and potential settlement difficulties in certain markets in emerging market countries 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.
- **Risk associated with regulatory policies of certain equity markets in emerging market countries** – Certain securities exchanges in emerging market countries may have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on 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 Managers are permitted, in their 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.
- **Distribution risk** – There is no assurance on a distribution or the frequency of distribution or distribution rate or dividend yield.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. 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 positive distribution yield does not imply a positive return on the total investment.

The distribution amount and NAV 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.

- **Class currency risk** – The share class currency 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 share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share class currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not USD) and chooses to invest in the USD 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 USD upon the reconversion of its USD investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in USD.
- **Currency hedged share classes risk** – Investors should be aware that the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. Investors in the currency hedged share classes may have exposure to currencies other than the currency of their share class and may also be exposed to the risks associated with the instruments used in the hedging process.
- **Risk related to "(irc)" share classes** – The "(irc)" share classes will give priority to dividends, rather than to capital growth and will typically distribute more than the income received by the Fund. As such, dividends may be paid out of capital, resulting in greater **erosion of the capital invested** than other share classes. Furthermore, movements in currency exchange rates and interest rates can adversely affect the return of the "(irc)" share classes. The net asset value of "(irc)" share classes may fluctuate more than and may significantly differ from other share classes due to a more frequent distribution of dividends and the fluctuation of the interest rate differential between the share class currency and the base currency of the Fund. Please refer to the "currency hedged share classes risk" for the additional risk associated with "(irc)" share classes.
- **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。
- **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** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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。
- **與新興市場國家若干股票市場的較高波幅相關的風險** – 新興市場國家若干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。
- **與新興市場國家若干股票市場的監管政策相關的風險** – 新興市場國家的若干證券交易所可能有權暫停或限制在有關交易所買賣的任何證券的買賣。政府或監管機構亦可能實施可能影響金融市場的政策。所有上述各項均可能對本基金造成不利影響。
- **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，則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%。
- **分派風險** – 分派或分派頻率或分派率或股息收益率並不受保證。
- **從資本撥款作出分派之風險** – 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。正分派收益並不表示總投資的正回報。  
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對沖類別為高。

- 類別貨幣風險** — 股份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股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份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（即非美元）而選擇投資於美元類別，則該投資者可能承受較高的貨幣風險。與以美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美元投資再轉換回港元時，港元與美元之匯率波動而蒙受較高損失。
- 貨幣對沖股份類別之風險** — 投資者注意，任何貨幣對沖過程未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受其所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。
- 「(利率入息)」股份類別之風險** — 「(利率入息)」股份類別將以股息而非資本增長為優先及將一般分派多於本基金所收到之入息。因此，股息或從資本中支付，導致被侵蝕的投資資本大於其他股份類別。此外，貨幣匯率和利率的變動可對「(利率入息)」股份類別之回報構成不利影響。由於較頻密的股息分派，以及股份類別貨幣與本基金的基本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」。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: MSCI Emerging Markets Index (Total Return Net)
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Management Company views "A (mth) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2012
- Share class launch date: 2013
- 過去業績資料並不代表將來表現。投資者未必能收回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI新興市場指數（總回報淨額）
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 管理公司視「A (每月派息) - 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2012
- 股份類別成立日期：2013

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.

本基金並不提供任何保證。閣下未必能收回全數投資本金。

## 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<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:

閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 5.0% (up to 8.5% of NAV)  
現時為5.0% (最高可達資產淨值之8.5%)

**Switching fee 轉換費：** 1.0% of NAV  
資產淨值之1.0%

**Redemption fee 賴回費：** Currently 0% (up to 1.0% of NAV)  
現時為0% (最高可達資產淨值之1.0%)

<sup>‡</sup> Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>‡</sup> 有關相關費用的計算方法，請參閱銷售文件。

### ◆ 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)** up to 0.3% of NAV p.a.  
最高達每年資產淨值之0.3%  
**經營及行政開支 (包括保管人費用) :**

**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 offering document for details.

本基金或會收取其他費用。請參閱銷售文件所載詳情。

## Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>查閱。
- 投資者可於[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 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。

**JPMorgan Funds - Emerging Markets Equity Fund**  
**摩根基金－全方位新興市場基金**

October 2023 ● 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

**Quick facts 資料便覽**

Management company 管理公司 : JPMorgan Asset Management (Europe) S.à r.l.

Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>\*</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>†</sup>

<sup>\*</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>†</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depository 保管人 : J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year 全年經常性開支比率 :	A (acc) - USD share class A (dist) - USD share class	A (累計) — 美元股份類別 A (分派) — 美元股份類別	1.74% <sup>†</sup> 1.73% <sup>†</sup>
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<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.  
<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

Dealing frequency 交易頻率 : Daily 每日

Base currency 基本貨幣 : USD 美元

Dividend policy 派息政策 : (acc) class - Accumulative (will not normally pay dividends)/  
(dist) class - Distribution (discretionary)\*  
The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.  
 (累計) 類別 — 累計 (通常不會支付股息) /  
 (分派) 類別 — 分派 (酌情決定) \*  
本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

Financial year end 財政年度終結日: 30 June 6月30日

Minimum investment 最低投資額 : Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額 (首次及其後每次相同) : 2,000美元或其他貨幣之等值  
定期投資計劃 : 每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.  
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in emerging market companies.

At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market 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 invest up to 20% of its assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.

The Fund may invest in securities that rely on variable interest entity structures to gain indirect exposure to underlying Chinese companies.

The Fund may invest up to 10% of assets in Special Purpose Acquisition Companies ("SPACs").

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets<sup>1</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>2</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

2 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於新興市場公司，以期提供長期資本增值。

資產至少67%投資於在新興市場國家註冊成立或於新興市場國家從事其大部分經濟活動之公司之股票。

本基金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。

本基金可透過滬港通及／或深港通投資最多達其資產之20%於中國A股。

本基金可投資於依賴可變利益實體結構的證券，以間接投資於相關中國公司。

本基金可將其資產最多10%投資於特殊目的收購公司（「SPAC」）。

本基金可將淨資產最多20%投資於輔助流動資產<sup>1</sup>及將資產最多20%投資於信貸機構存款<sup>2</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>作防守目的。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

2 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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.*

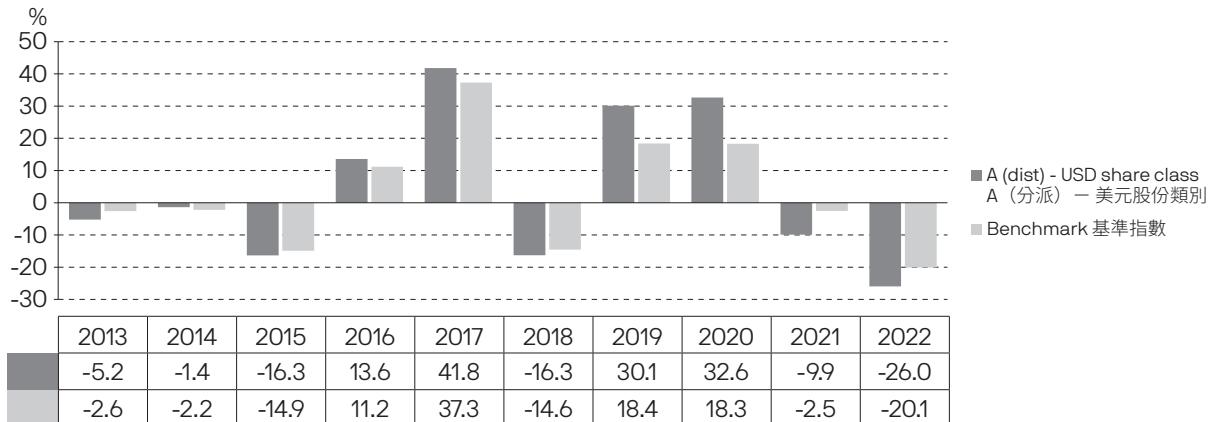
**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **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, 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.
- **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.
- **Chinese variable interest entity (VIE) risk** – Variable interest structures are used due to Chinese government restrictions on direct foreign ownership of companies in certain industries and it is not clear that the contracts will be enforceable or that the structures will otherwise work as intended. In the event of unfavourable treatment of VIE structure by the Chinese government, the market value of the Fund's associated portfolio holdings would likely fall, causing substantial investment losses for the Fund.
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base 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 assess 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.
- **Risk associated with high volatility of certain equity markets in emerging market countries** – High market volatility and potential settlement difficulties in certain markets in emerging market countries 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.
- **Risk associated with regulatory policies of certain equity markets in emerging market countries** – Certain securities exchanges in emerging market countries may have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Fund.
- **Risks related to SPACs** – SPACs are comprised of equities and warrants and so are subject to equities risk and warrant risk, as well as risks that are specific to SPACs. Prior to the acquisition of a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) pre acquisition. The risk profile of the SPAC will change if a target is acquired as the opportunity to redeem out of the SPAC at the price it was purchased for lapses upon such acquisition.  
Generally, post-acquisition there is a higher volatility in price as the SPAC trades as a listed equity and is subject to equities risk. The potential target of the SPAC acquisition may not be appropriate for the relevant Fund or may be voted down by the SPAC shareholders which foregoes the investment opportunity presented post-acquisition. Similar to smaller companies, companies after the SPAC acquisition may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.
- **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 or part of an investor's original investment of from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share. A positive distribution yield does not imply a positive return on the total investment.
- **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。
- **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。
- **中國可變利益實體(VIE)風險** – 可變利益結構的使用是由於中國政府對若干行業的公司的外資直接所有權施加限制，且尚不清楚有關合約將可執行或有關結構將可在其他方面按預期運作。倘若中國政府對VIE結構施加不利待遇，本基金的相關投資組合持倉的市值將有可能下跌，導致本基金蒙受重大投資損失。
- **貨幣風險** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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。
- **與新興市場國家若干股票市場的較高波幅相關的風險** – 新興市場國家若干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。
- **與新興市場國家若干股票市場的監管政策相關的風險** – 新興市場國家的若干證券交易所可能有權暫停或限制在有關交易所買賣的任何證券的買賣。政府或監管機構亦可能實施可能影響金融市場的政策。所有上述各項均可能對本基金造成不利影響。
- **有關SPAC的風險** – SPAC由股票及認股權證組成，因此須承受股票風險及認股權證風險，以及SPAC的特定風險。在收購目標之前，SPAC實際上是一項在收購前的一段期間內的現金持有工具（具有明確的贖回權）。倘若目標被收購，SPAC的風險取向將發生變化，因為按其購買價格從SPAC進行贖回的機會隨著該項收購而消失。  
一般而言，由於收購之後SPAC將作為上市股票進行買賣，因此價格可能更加波動並將承受股票風險。SPAC收購的潛在目標可能並不適合有關子基金或可能被SPAC的股東投票否決，因而無法利用收購後帶來的投資機會。與小型公司類似，相比較大型公司股票，SPAC收購之後的公司的流通性可能較低、波幅較高及傾向帶有較高財務風險。
- **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，則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。正分派收益並不表示總投資的正回報。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: MSCI Emerging Markets Index (Total Return Net)
- Management Company views "A (dist) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 1994
- Share class launch date: 1994
- 過去業績資料並不代表將來表現。投資者未必能收回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI新興市場指數（總回報淨額）
- 管理公司視「A（分派） - 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：1994
- 股份類別成立日期：1994

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
 本基金並不提供任何保證。閣下未必能收回全數投資本金。

## 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<sup>#</sup> 閣下或須繳付的收費<sup>#</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
 閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 5.0% (up to 8.5% of NAV)  
 現時為5.0%（最高可達資產淨值之8.5%）

**Switching fee 轉換費：** 1.0% of NAV  
 資產淨值之1.0%

**Redemption fee 賦回費：** Currently 0% (up to 1.0% of NAV)  
 現時為0%（最高可達資產淨值之1.0%）

<sup>#</sup> Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>#</sup> 有關相關費用的計算方法，請參閱銷售文件。

◆ **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)** up to 0.3% of NAV p.a.  
最高達每年資產淨值之0.3%

**經營及行政開支（包括保管人費用）：**

**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 offering document for details.  
本基金或會收取其他費用。請參閱銷售文件所載詳情。

## Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>查閱。
- 投資者可於[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 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。

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**  
**摩根基金－新興市場投資級別債券基金**

October 2023 ● 2023年10月

- **This statement provides you with key information about this product.**
- **This statement is a part of the offering document.**
- **You should not invest in this product based on this statement alone.**
- **本概要提供本基金的重要資料，**
- **是銷售文件的一部分。**
- **請勿單憑本概要作投資決定。**

### Quick facts 資料便覽

Management company 管理公司 : JPMorgan Asset Management (Europe) S.à r.l.

**Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

**Depository 保管人 :** J.P. Morgan SE – Luxembourg Branch

**Ongoing charges over a year** 全年經常性開支比率 : A (mth) - USD share class A (每月派息) – 美元股份類別 1.10%<sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

**Dealing frequency 交易頻率 :** Daily 每日

**Base currency 基本貨幣 :** USD 美元

**Dividend policy 派息政策 :** (mth) class - Monthly distribution (discretionary)\*

The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.  
(每月派息) 類別 – 每月分派（酌情決定）\*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

**Financial year end 財政年度終結日:** 30 June 6月30日

**Minimum investment 最低投資額 :** Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency

Regular Investment Plan: HKD1,000 per month

整額（首次及其後每次相同）：2,000美元或其他貨幣之等值

定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

### What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade<sup>1</sup> USD-denominated debt securities.

At least 67% of assets invested in investment grade USD-denominated debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.

Debt securities will be rated investment grade at the time of purchase. However, the Fund may hold below investment grade<sup>2</sup> securities or unrated securities to a limited extent as a result of credit downgrades, rating removal or default.

The Fund may invest up to 10% of its net asset value in instruments with loss absorption features (e.g. contingent convertible securities (up to a maximum of 5%) and certain types of senior non-preferred debt).

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets<sup>3</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>4</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>3</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

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

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 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 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.

3 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

4 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於新興市場投資級別<sup>1</sup>之美元債務證券，以期取得較新興國家投資級別債券市場更高的回報。

資產至少67%投資於新興市場政府或其機構及於新興市場國家成立，或於新興市場國家從事其大部分經濟活動之公司所發行或擔保之投資級別美元債務證券。

債務證券會於購入時已被評級為投資級別。然而，本基金可因債務證券被調低評級、除去評級或發生違約而有限度持有低於投資級別<sup>2</sup>證券或未經評級證券。

本基金可投資最多達其資產淨值之10%於具有吸收虧損特點的工具（例如或然可換股證券（最多達5%）及若干類型的高級非優先債務）。本基金可將淨資產最多20%投資於輔助流動資產<sup>3</sup>及將資產最多20%投資於信貸機構存款<sup>4</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>3</sup>作防守目的。

本基金不會將其資產淨值10%以上投資於由信貸評級低於投資級別的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 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或以上的評級的證券被認為屬投資級別。倘若其發行人持有至少一間國際獨立評級機構所給予的國際投資級別評級，則未經評級中國境內債券的發行批次可被視為投資級別。

2 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。

3 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

4 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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？

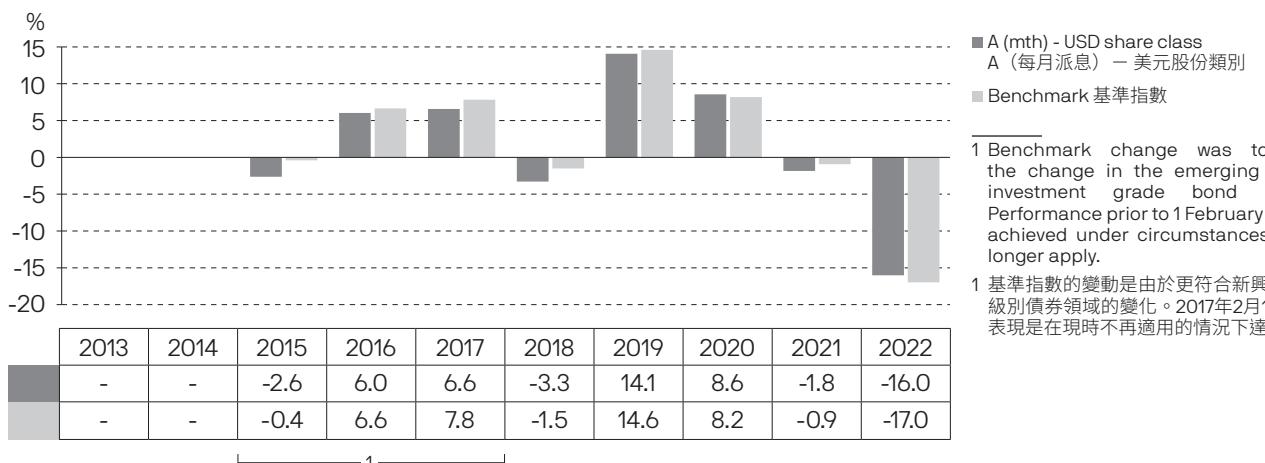
*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*  
**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **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:
  - **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by independent international rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. 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 such assigned ratings and bonds and/or their issuers may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues and/or their issuers. Downgrading of the bonds and/or their issuers may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the debt instruments that are being downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For debt securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.
  - **Sovereign debt risk** – The Fund's investment in debt securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
  - **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.
  - **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss/gain to the investor greater than the usual risks of investment. 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 assess 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 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 Managers are permitted, in their 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, 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 positive distribution yield does not imply a positive return on the total investment.
- **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：
  - **投資級別債券風險** – 投資級別債券獲國際獨立評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。倘若其發行人持有至少一間國際獨立評級機構所給予的國際投資級別評級，則未經評級中國境內債券的發行批次可被視為投資級別。信貸評級機構覆核該等評級。倘若經濟環境（如市場或其他狀況）影響有關債券發行及／或其發行人，該等債券及／或其發行人的評級可能因此下降。債券及／或其發行人評級的下調或會對有關債券的價值及本基金之表現造成不利影響。本基金未必能出售被下調評級之債務工具。此外，本基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於其原本的投資額。
  - **信貸風險** – 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受不利影響及本基金可能須承受重大損失。至於債務證券，不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
  - **主權債務風險** – 本基金投資於由政府發行或擔保的債務證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求本基金參與該等債務的重組。主權債務發行人違約時，本基金可能蒙受重大損失。
  - **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。
  - **估值風險** – 本基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，則可能影響本基金的資產淨值計算。
- **貨幣風險** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失（或有機會賺取額外收益）。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，則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。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市值即時減少。正分派收益並不表示總投資的正回報。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Currently 50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross). Prior to 1 February 2017, 70% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 30% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross).
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Management Company views "A (mth) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2010
- Share class launch date: 2014
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：現時為50%摩根新興市場債券環球多元化投資級別指數（總回報總額）／50%摩根公司新興市場債券廣泛多元化投資級別指數（總回報總額）。2017年2月1日以前為70%摩根新興市場債券環球多元化投資級別指數（總回報總額）／30%摩根公司新興市場債券廣泛多元化投資級別指數（總回報總額）。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 管理公司視「A (每月派息) – 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2010
- 股份類別成立日期：2014

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.

本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費?

### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 3.0% (up to 8.5% of NAV)  
現時為3.0% (最高可達資產淨值之8.5%)

**Switching fee 轉換費：** 1.0% of NAV  
資產淨值之1.0%

**Redemption fee 賴回費：** Currently 0% (up to 1.0% of NAV)  
現時為0% (最高可達資產淨值之1.0%)

<sup>‡</sup> Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>‡</sup> 有關相關費用的計算方法，請參閱銷售文件。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

**Management and advisory fee 管理及顧問費：** 0.8% of NAV p.a. (maximum 3.0%)  
每年資產淨值之0.8% (最高可達3.0%)

**Operating and administrative expenses  
(including Depositary fee) :** up to 0.3% of NAV p.a.  
最高達每年資產淨值之0.3%  
經營及行政開支 (包括保管人費用)

**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 offering document for details.

本基金或會收取其他費用。請參閱銷售文件所載詳情。

## Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>查閱。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 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。

**JPMorgan Funds - Emerging Markets Local Currency Debt Fund**  
**摩根基金－新興市場本地貨幣債券基金**

October 2023 ● 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Management company 管理公司 : JPMorgan Asset Management (Europe) S.à r.l.

Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depository 保管人 : J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year  
全年經常性開支比率 :

A (acc) - USD share class	A (累計) – 美元股份類別	1.30% <sup>†</sup>
A (irc) - AUD (hedged) share class	A (利率入息) – 澳元對沖股份類別	1.30% <sup>†</sup>
A (mth) - HKD share class	A (每月派息) – 港元股份類別	1.30% <sup>†</sup>
A (mth) - USD share class	A (每月派息) – 美元股份類別	1.30% <sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

Dealing frequency 交易頻率 : Daily 每日

Base currency 基本貨幣 : USD (The share classes offered in Hong Kong are in Australian dollars, HK dollars and US dollars)  
美元 (在香港銷售之股份類別分別以澳元、港元及美元計價)

Dividend policy 派息政策 :

(acc) class - Accumulative (will not normally pay dividends)/  
(mth) class/(irc) class - Monthly distribution (discretionary)\*  
The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.

(累計) 類別 – 累計（通常不會支付股息）／

(每月派息) 類別／(利率入息) 類別 – 每月分派（酌情決定）\*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

Financial year end 財政年度終結日: 30 June 6月30日

# Product Key Facts - JPMorgan Funds - Emerging Markets Local Currency Debt Fund

## 產品資料概要 - 摩根基金—新興市場本地貨幣債券基金

**Minimum investment 最低投資額 :** Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額（首次及其後每次相同）：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\*The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\*派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using derivatives where appropriate.

At least 67% of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. Investments may be denominated in any currency however at least 67% of assets will be denominated in an emerging market currency. The Fund may have significant positions in specific countries, sectors or currencies which may be concentrated from time to time.

The Fund may invest, to an unlimited extent, in below investment grade<sup>1</sup> and unrated<sup>2</sup> debt securities and debt securities from emerging markets. There are no credit quality or maturity restrictions applicable to the investments.

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

The Fund may invest up to 5% of its net asset value in instruments with loss absorption features (e.g. contingent convertible securities and certain types of senior non-preferred debt).

The Fund may invest not more than 15% of its assets in onshore debt securities issued within the People's Republic of China through China-Hong Kong Bond Connect.

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets<sup>3</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>4</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>3</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments (including forwards, futures, options and swaps) for investment, efficient portfolio management and hedging purposes. In particular, the Fund may use derivatives to facilitate certain investment techniques including but not limited to the use of derivatives as a substitute for investing directly in securities and gaining or adjusting exposure to particular markets, sectors or currencies.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

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 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.

3 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

4 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於新興市場本地貨幣債務證券，並於適當時運用衍生工具，取得高於新興市場國家政府債券市場的回報。

資產至少67%直接或透過衍生工具投資於新興市場政府或其機構及在新興市場國家註冊成立或在新興市場國家從事其大部分經濟活動之公司發行或擔保之債務證券。投資可以任何貨幣為單位，惟資產至少67%將以新興市場貨幣為單位。本基金可能於特定國家、行業或貨幣持有大量倉盤，而有關倉盤可能不時較為集中。

本基金可無限制地投資於低於投資級別<sup>1</sup>及未經評級<sup>2</sup>債務證券及新興市場債務證券。並無適用於投資的信貸質素或到期日的限制。

本基金可將其資產淨值超過10%及最多20%投資於由低於投資級別的單一主權發行人（包括其政府、公共或地方當局）所發行及／或擔保的債務證券。該等主權發行人可能包括但不限於巴西及土耳其，惟須按照主權評級的變動而調整。由於投資經理人將基準指數摩根政府債券指數－新興市場全球多元化指數（總回報總額）作為構建投資組合的基礎，本基金內的大部分發行人可能均為基準指數內的發行人，但投資經理人擁有部分酌情權，在指示性風險系數的範圍內偏離基準指數的成分證券及風險特徵。本基金所持有的證券及風險特徵與其基準指數相似；然而，投資經理人的酌情權可能令本基金的表現與基準指數不同。投資經理人在作出專業判斷時將考慮投資理由，其中可能包括主權發行人的前景向好、評級有望被調升以及評級變動預期令該等投資的價值發生變化。請注意，主權發行人的評級可能不時變動，而上文提及的主權國僅供參考，並可能作出變更。

本基金可投資最多達其資產淨值之5%於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

本基金可透過中港債券通將其資產不超過15%投資於在中華人民共和國發行的境內債務證券。

本基金可將淨資產最多20%投資於輔助流動資產<sup>3</sup>及將資產最多20%投資於信貸機構存款<sup>4</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>3</sup>作防守目的。

本基金可為投資、有效組合管理及對沖目的使用金融衍生工具（包括遠期合約、期貨、期權及掉期）。特別是，本基金可運用衍生工具配合若干投資技術，包括但不限於運用衍生工具作為直接投資於證券以及取得或調整於特定市場、行業或貨幣之投資的替代方式。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

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 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或以上的評級的證券被認為屬投資級別。倘若其發行人持有至少一間國際獨立評級機構所給予的國際投資級別評級，則未經評級中國境內債券的發行批次可被視為投資級別。

3 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

4 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be more than 100% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可能超過本基金資產淨值的100%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **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.
- **Concentration risk** – The Fund may be concentrated in a limited number of securities and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted.
- **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.
  - **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Unrated onshore Chinese bond issues may be deemed investment grade to the extent that their issuers hold

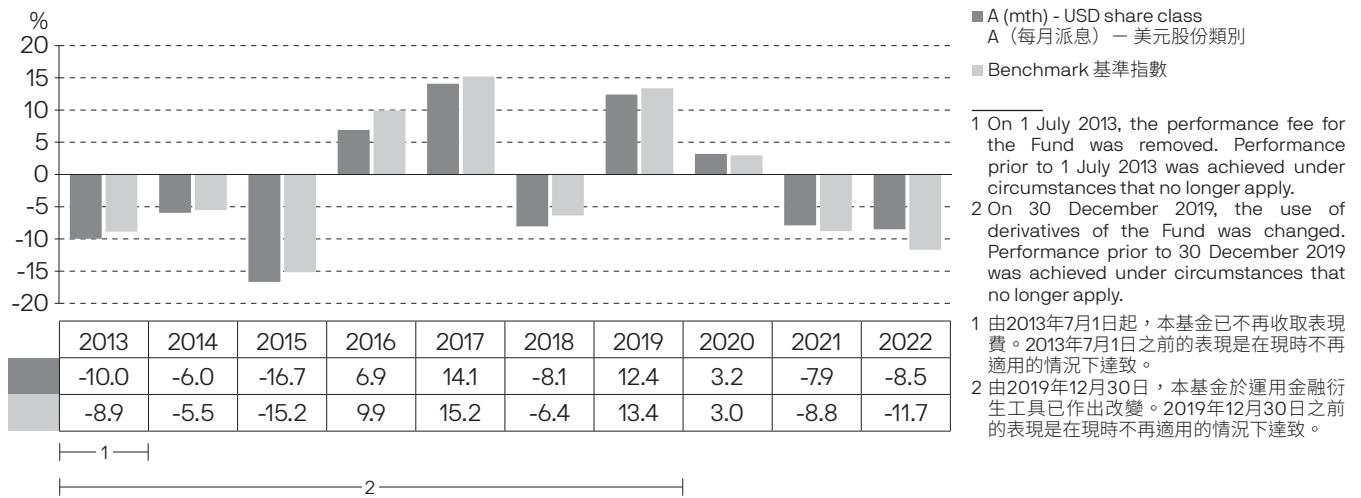
an international investment grade rating by at least one independent international rating agency. Rating agencies review such assigned ratings and bonds and/or their issuers may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues and/or their issuers. Downgrading of the bonds and/or their issuers may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the debt instruments that are being downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.

- **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For debt securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.
- **Sovereign debt risk** – The Fund's investment in debt securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers. The Fund may have greater exposure (up to 20% of its net asset value per country) to debt securities issued and/or guaranteed by below investment grade countries (e.g. Brazil and Turkey), which may result in higher credit/default risk and concentration risk.
- **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. As a result, investors may get back less than they originally invested.
- **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base 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 assess 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. Based on the SFC's regulations, the Fund may have a net leveraged exposure of more than 100% of the net asset value of the Fund, calculated by reference to the Net Derivative Exposure (as defined in the Additional Information for Hong Kong Investors) of the Fund, and this may further magnify any potential negative impact of any change in the value of the underlying asset on the Fund and also increase the volatility of the Fund's net asset value and may lead to significant losses.
- **Hedging risk** – The Investment Managers are permitted, in their 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.
- **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 share class currency and the base currency of the Fund. Please refer to the “currency hedged share classes risk” for the additional risk associated with “(irc)” share classes.

- **Class currency risk** – The share class currency 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 share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share class currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not USD) and chooses to invest in the USD 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 USD upon the reconversion of its USD investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in USD.
- **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 positive distribution yield does not imply a positive return on the total investment.  
The distribution amount and NAV 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.
- **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。
- **集中之風險** – 本基金可能集中於有限數目之證券，因此，可能會比更廣泛分散的基金較為波動，而本基金之表現可能受到不利影響。
- **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。
  - **投資級別債券風險** – 投資級別債券獲評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。倘若其發行人持有至少一間國際獨立評級機構所給予的國際投資級別評級，則未經評級中國境內債券的發行批次可被視為投資級別。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行及／或其發行人，該等債券及／或其發行人的評級可能因此下降。債券及／或其發行人評級的下調或會對有關債券的價值及本基金之表現造成不利影響。本基金未必能出售被下調評級之債務工具。此外，本基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - **信貸風險** – 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受不利影響及本基金可能須承受重大損失。至於債務證券，不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
  - **主權債務風險** – 本基金投資於由政府發行或擔保的債務證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求本基金參與該等債務的重組。主權債務發行人違約時，本基金可能蒙受重大損失。本基金對於由低於投資級別的國家（例如巴西及土耳其）所發行及／或擔保的債務證券的投資比重可能較高（每個國家最多為其資產淨值的20%），這可能導致較高的信貸／違約風險及集中風險。
  - **利率風險** – 本基金之資產所投資之一些國家之利率可能會有所變動。任何該等變動可能會對本基金所得之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。因此，投資者收回的金額可能低於其原本的投資額。
  - **估值風險** – 本基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，則可能影響本基金的資產淨值計算。

- **貨幣風險** — 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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，則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。根據證監會規例，本基金的槓桿化風險承擔淨額（參照本基金的衍生工具風險承擔淨額（定義見致香港投資者額外資料）計算）可能高於其資產淨值的100%，而這可能進一步加劇相關資產的價值之任何變動對本基金產生的任何潛在負面影響，亦可能增加本基金的資產淨值之波動性並可能導致重大虧損。
  - **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%。
  - 「(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，以及股份類別貨幣與本基金的基本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」。
  - **類別貨幣風險** — 股份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股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份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（即非美元）而選擇投資於美元類別，則該投資者可能承受較高的貨幣風險。與以美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美元投資再轉換回港元時，港元與美元之匯率波動而蒙受較高損失。
  - **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。正分派收益並不表示總投資的正回報。
- 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對沖類別為高。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.

- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)
- Management Company views "A (mth) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2008
- Share class launch date: 2009
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：摩根政府債券指數－新興市場全球多元化指數（總回報總額）
- 管理公司視「A（每月派息）－美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2008
- 股份類別成立日期：2009

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.

本基金並不提供任何保證。閣下未必能取回全數投資本金。

### 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<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 3.0% (up to 8.5% of NAV)  
現時為3.0%（最高可達資產淨值之8.5%）

**Switching fee 轉換費：** 1.0% of NAV  
資產淨值之1.0%

**Redemption fee 賦回費：** Currently 0% (up to 1.0% of NAV)  
現時為0%（最高可達資產淨值之1.0%）

<sup>‡</sup>Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>‡</sup>有關相關費用的計算方法，請參閱銷售文件。

#### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

**Management and advisory fee 管理及顧問費：** 1.0% of NAV p.a. (maximum 3.0%)  
每年資產淨值之1.0%（最高可達3.0%）

**Operating and administrative expenses (including Depositary fee)** up to 0.3% of NAV p.a.  
最高達每年資產淨值之0.3%

**經營及行政開支（包括保管人費用）：**

**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 offering document for details.  
本基金或會收取其他費用。請參閱銷售文件所載詳情。

## Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk<sup>1</sup>](http://am.jpmorgan.com/hk).
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk<sup>1</sup>](http://am.jpmorgan.com/hk).
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [am.jpmorgan.com/hk<sup>1</sup>](http://am.jpmorgan.com/hk).
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk<sup>1</sup>](http://am.jpmorgan.com/hk)。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁 [am.jpmorgan.com/hk<sup>1</sup>](http://am.jpmorgan.com/hk) 查閱。
- 投資者可於[am.jpmorgan.com/hk<sup>1</sup>](http://am.jpmorgan.com/hk) 取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

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。

**JPMorgan Funds - Emerging Markets Opportunities Fund**  
**摩根基金－環球新興市場機會基金**

October 2023 ● 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Management company 管理公司 : JPMorgan Asset Management (Europe) S.à r.l.

Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depositary 保管人 : J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year 全年經常性開支比率 : A (acc) - USD share class A (累計) – 美元股份類別 1.77%<sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

Dealing frequency 交易頻率 : Daily 每日

Base currency 基本貨幣 : USD 美元

Dividend policy 派息政策 : (acc) class - Accumulative (will not normally pay dividends)  
(累計) 類別 – 累計 (通常不會支付股息)

Financial year end 財政年度終結日 : 30 June 6月30日

Minimum investment 最低投資額 : Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency  
Regular Investment Plan: HKD1,000 per month

整額（首次及其後每次相同）：2,000美元或其他貨幣之等值

定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.  
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

### What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.  
At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market 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 invest up to 20% of its assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.

The Fund may invest in securities that rely on variable interest entity structures to gain indirect exposure to underlying Chinese companies.

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets<sup>1</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>2</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

2 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於進取式管理的新興市場公司組合，以期提供長期資本增值。

資產至少67%投資於在新興市場國家註冊成立或從事其大部分經濟活動之公司之股票。

本基金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。

本基金可透過滬港通及／或深港通投資最多達其資產之20%於中國A股。

本基金可投資於依賴可變利益實體結構的證券，以間接投資於相關中國公司。

本基金可將淨資產最多20%投資於輔助流動資產<sup>1</sup>及將資產最多20%投資於信貸機構存款<sup>2</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>作防守目的。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

2 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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.*

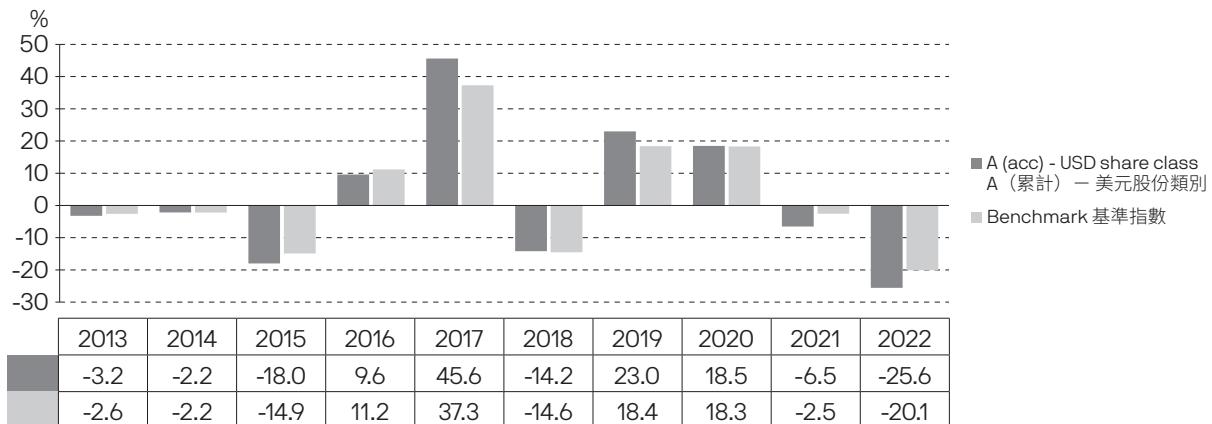
**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **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, 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.

- **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.
- **Chinese variable interest entity (VIE) risk** – Variable interest structures are used due to Chinese government restrictions on direct foreign ownership of companies in certain industries and it is not clear that the contracts will be enforceable or that the structures will otherwise work as intended. In the event of unfavourable treatment of VIE structure by the Chinese government, the market value of the Fund's associated portfolio holdings would likely fall, causing substantial investment losses for the Fund.
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base 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 assess 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.
- **Risk associated with high volatility of certain equity markets in emerging market countries** – High market volatility and potential settlement difficulties in certain markets in emerging market countries 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.
- **Risk associated with regulatory policies of certain equity markets in emerging market countries** – Certain securities exchanges in emerging market countries may have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on 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 Managers are permitted, in their 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.
- **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。
- **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。
- **中國可變利益實體(VIE)風險** – 可變利益結構的使用是由於中國政府對若干行業的公司的外資直接所有權施加限制，且尚不清楚有關合約將可執行或有關結構將可在其他方面按預期運作。倘若中國政府對VIE結構施加不利待遇，本基金的相關投資組合持倉的市值將有可能下跌，導致本基金蒙受重大投資損失。
- **貨幣風險** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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。

- 與新興市場國家若干股票市場的較高波幅相關的風險** — 新興市場國家若干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。
- 與新興市場國家若干股票市場的監管政策相關的風險** — 新興市場國家的若干證券交易所可能有權暫停或限制在有關交易所買賣的任何證券的買賣。政府或監管機構亦可能實施可能影響金融市場的政策。所有上述各項均可能對本基金造成不利影響。
- 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，則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%。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: MSCI Emerging Markets Index (Total Return Net)
- Management Company views "A (acc) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 1990
- Share class launch date: 1990
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI新興市場指數（總回報淨額）
- 管理公司視「A（累計）— 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：1990
- 股份類別成立日期：1990

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.

本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費?

### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:

閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 5.0% (up to 8.5% of NAV)  
現時為5.0% (最高可達資產淨值之8.5%)

**Switching fee 轉換費：** 1.0% of NAV  
資產淨值之1.0%

**Redemption fee 賴回費：** Currently 0% (up to 1.0% of NAV)  
現時為0% (最高可達資產淨值之1.0%)

<sup>‡</sup> Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>‡</sup> 有關相關費用的計算方法，請參閱銷售文件。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

**Management and advisory fee 管理及顧問費：** 1.50% of NAV p.a. (maximum 3.0%)  
每年資產淨值之1.50% (最高可達3.0%)

**Operating and administrative expenses  
(including Depositary fee)** up to 0.3% of NAV p.a.  
經營及行政開支 (包括保管人費用)： 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 offering document for details.

本基金或會收取其他費用。請參閱銷售文件所載詳情。

## Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

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。

**JPMorgan Funds - Emerging Markets Sustainable Equity Fund**  
**摩根基金－新興市場可持續發展股票基金**

October 2023 ● 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Management company 管理公司： JPMorgan Asset Management (Europe) S.à r.l.

Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depositary 保管人： J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year 全年經常性開支比率： A (acc) - USD share class A (累計) – 美元股份類別 1.80%<sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.  
<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

Dealing frequency 交易頻率： Daily 每日

Base currency 基本貨幣： USD 美元

Dividend policy 派息政策： (acc) class - Accumulative (will not normally pay dividends)  
(累計) 類別 – 累計 (通常不會支付股息)

Financial year end 財政年度終結日：30 June 6月30日

Minimum investment 最低投資額： Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency

Regular Investment Plan: HKD1,000 per month

整額（首次及其後每次相同）：2,000美元或其他貨幣之等值

定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.  
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

### What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in emerging market companies with positive environmental and social characteristics or companies that demonstrate improving environmental and social characteristics. Companies with positive environmental and social characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues (sustainable characteristics).

At least 67% of assets invested in equities of companies with positive environmental and social characteristics or companies that demonstrate improving environmental and social characteristics and that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The remainder of assets may be invested in equities of companies considered less sustainable than those described above.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector (subject to the Fund's exclusion policy as mentioned below) or any limitation on the market capitalisation of the companies in which it may invest. The Fund may invest in smaller companies.

The Fund adopts a "Best-in-Class" approach to sustainable investing, i.e. an investment style that focuses on companies that lead their peer groups (e.g. above average) in respect of sustainability performance. Companies with positive environmental and social characteristics and companies that demonstrate improving environmental and social characteristics<sup>1</sup> are selected through the use of proprietary research and third party data (e.g. ESG rating and commentary). Identification of companies with positive environmental and social characteristics or companies that demonstrate improving environmental and social characteristics is based on fundamental analysis which includes a company risk profile to identify the key ESG risks (i.e. business principles or company activities that are inconsistent with the concept of superior management of environmental and/or social issues or reflect poor corporate governance practices) associated with a particular company. Companies with the lowest scores that exhibit substantial key ESG risks are not considered for investment. The fundamental analysis also includes a materiality framework that scores companies based on key sustainability issues.

Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability. Active engagement with companies, is used by the Investment Manager to understand how companies consider ESG issues and also to try and influence their behaviour and encourage best practice. This is a key part of the Investment Manager's investment process for the Fund.

The Fund invests at least 40% of assets excluding Ancillary Liquid Assets<sup>2</sup>, Deposits with Credit Institutions<sup>3</sup>, money market instruments, money market funds and derivatives for efficient portfolio management, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Fund adopts an exclusion policy which excludes certain sectors, companies or practices based on specific values or norms. The norms based exclusions are applicable to companies in breach of the United Nations Global Compact, and the normative screens also include the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles for Business and Human Rights. The values based exclusions reflect many of the shared environmental, social and governance values of investors, and the Fund fully excludes companies involved in tobacco production, controversial weapons (including cluster munitions, landmines, biological and chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, non-detectable fragments and white phosphorus) and nuclear weapons.

The Fund also excludes companies involved in certain industries if their revenue or production (e.g. power production) from such industries exceeds certain maximum thresholds, which are generally 10% or less and 30% or less, respectively; the Fund also excludes companies based on other condition which include but are not limited to changes in absolute production of or capacity for related products or services and the absence of transition targets such as Science Based Targets initiative. Such industries include thermal coal, unconventional oil & gas, conventional weapons (including civilian firearms), power generation<sup>4</sup> (generation of power from non-renewable energy sources including thermal coal, liquid fuel, nuclear and natural gas), conventional oil & gas<sup>4</sup>, gambling, tobacco and adult entertainment.

The Fund excludes the bottom 20% of securities from its investable universe based on its ESG criteria.

The Fund may invest up to 20% of assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.

The Fund may invest in securities that rely on variable interest entity structures to gain indirect exposure to underlying Chinese companies.

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets<sup>2</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>3</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>2</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

# Product Key Facts - JPMorgan Funds - Emerging Markets Sustainable Equity Fund

## 產品資料概要 - 摩根基金一新興市場可持續發展股票基金

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

- 1 To qualify as companies that demonstrate improving environmental and social characteristics, the companies need to have tangible and measurable ways to demonstrate that improvement in the foreseeable future. Such companies exhibit positive sustainable attributes and are expected to become peer group leaders in respect of sustainability performance.
- 2 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.
- 3 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.
- 4 Based on the Towards Sustainability Quality Standard, power generation and conventional oil & gas are eligible for a 'phase-out margin' where the Fund's total exposure to companies which are not aligned with specified conditions is below 5%. This margin will decrease by one percentage point per year as of 1 January 2023. Additionally, companies in this margin shall be subject to a best-in-class selection that selects from the 25% highest ESG-rated companies.

透過主要投資於新興市場具有正面的環境及社會特徵之公司或環境及社會特徵出現持續改善之公司，以期提供長期資本增值。具有正面的環境及社會特徵之公司指投資經理人認為在環境及／或社會事宜（可持續發展特徵）方面具備有效管治及卓越管理的公司。

資產至少67%投資於在新興市場國家註冊成立或在新興市場國家從事其大部分經濟活動之具有正面的環境及社會特徵之公司或環境及社會特徵出現持續改善之公司之股票。其餘資產可投資於可持續發展程度不及上述公司之公司的股票。

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（惟須受下文所述的本基金的排除政策規限），其可投資的公司市值亦不受任何限制。本基金可能投資於小型公司。

本基金採用「同業最佳」可持續投資方法，即該投資風格著重在可持續表現方面領先同業（例如高於平均水平）的公司。具有正面的環境及社會特徵之公司及環境及社會特徵出現持續改善之公司乃透過利用專有研究及第三方數據（例如ESG評級及評論）挑選得出。識別具有正面的環境及社會特徵之公司或環境及社會特徵出現持續改善之公司乃基於基本分析，其中包括分析公司的風險取向，以識別與特定公司相關的主要ESG風險（即與環境及／或社會事宜的卓越管理概念不符或反映企業管治實踐欠佳的業務原則或公司活動）。呈現重大主要ESG風險且評分最低的公司不會被納入投資考慮範圍。基本分析亦包括重要性框架，根據主要可持續發展事宜對公司進行評分。

基本分析乃用作更好地了解可能對公司造成影響的可持續性風險及機會。在尋求為公司業務活動帶來正面影響，從而提高可持續性時，此項分析亦是積極參與公司管治的重要推動因素。投資經理人透過積極參與公司管治，了解公司如何考慮ESG事宜並試圖影響其行為及鼓勵最佳實踐。這是投資經理人就本基金採用的投資過程的主要組成部分。

本基金將其資產（不包括輔助流動資產<sup>2</sup>、信貸機構存款<sup>3</sup>、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少40%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

本基金採用排除政策，根據特定價值或規範，排除若干行業、公司或業務活動。以規範為基礎的排除政策適用於違反聯合國全球契約的公司，及規範性的篩選標準亦包括經合組織跨國企業準則及聯合國工商企業與人權指導原則。以價值為基礎的排除政策則反映多項投資者普遍認同的環境、社會及管治價值，而本基金會完全排除從事煙草生產、爭議性武器（包括集束彈藥、地雷、生化武器、貧鈾武器、激光致盲武器、燃燒武器、無法檢測的碎片及白磷）及核武器的公司。

如來自若干行業的收入或產量（例如發電）超出若干最高限額（通常分別為10%或以下及30%或以下），本基金亦會排除從事該等行業的公司；本基金亦會根據其他條件排除公司，包括但不限於相關產品或服務的絕對產量或產能的改變，以及缺乏轉型目標（例如科學基礎目標倡議(Science Based Targets initiative)）。該等行業包括動力煤、非常規油氣、常規武器（包括民用槍支）、發電<sup>4</sup>（利用非可再生能源資源發電，包括動力煤、液體燃料、核能及天然氣）、常規油氣<sup>4</sup>、賭博、煙草及成人娛樂活動。

本基金根據其ESG準則排除其可投資範圍內最後20%的證券。

本基金可透過滬港通及／或深港通投資最多達資產之20%於中國A股。

本基金可投資於依賴可變利益實體結構的證券，以間接投資於相關中國公司。

本基金可將淨資產最多20%投資於輔助流動資產<sup>2</sup>及將資產最多20%投資於信貸機構存款<sup>3</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>2</sup>作防守目的。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

- 1 為了符合資格作為環境及社會特徵出現持續改善之公司，公司需要設有切實可行及可衡量的方法，證明在可見的將來會出現改善。該等公司呈現積極的可持續發展特質，預期在可持續表現方面能夠領先同業。
- 2 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。
- 3 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。
- 4 根據邁向可持續性質素標準(Towards Sustainability Quality Standard)，發電及常規油氣業符合資格運用「逐步淘汰幅度」，而本基金對不符合訂明條件的公司的總投資須低於5%。該幅度將由2023年1月1日起每年下調1個百分點。此外，運用此幅度的公司須按同業最佳方法進行篩選，即從ESG評級最高的25%的公司中進行篩選。

## 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, 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.

Certain securities exchanges in emerging market countries may have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Fund.

- **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.
- **ESG fund risk** – The Fund applies binding criteria when selecting securities by investing a defined percentage of portfolio positions in companies with positive environmental and social characteristics or companies that demonstrate improving environmental and social characteristics. It also excludes certain sectors, companies or practices based on specific values or norms based criteria.

Systematically including ESG in investment analysis and as binding on investment decisions may adversely affect the Fund's performance compared to similar funds that do not apply such criteria. The Fund's portfolio may also be concentrated in ESG-related securities and its value may become more volatile than that of an investment fund invested in a more diversified portfolio. In addition, the exclusionary policy, if implemented, may result in the Fund foregoing compelling investment opportunities or potentially selling securities based on their ESG criteria at disadvantageous times. Evolving laws, regulations and industry norms may impact on the sustainability of many companies, particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the relevant companies which could preclude them as eligible investments for the Fund despite being commercially appealing.

There is a lack of standardised taxonomy in ESG evaluation methodologies and the way in which different funds that use ESG criteria will apply such criteria may vary. ESG assessment on a company may require subjective judgements, which may include consideration of third party data that is subjective, incomplete or inaccurate that may affect the Investment Manager's ability to measure and assess the environment and social impact of a potential investment and may cause the Fund to have exposure to companies which do not meet the relevant criteria. There can be no guarantee that the Investment Manager will correctly assess the ESG impact on the Fund's investments.

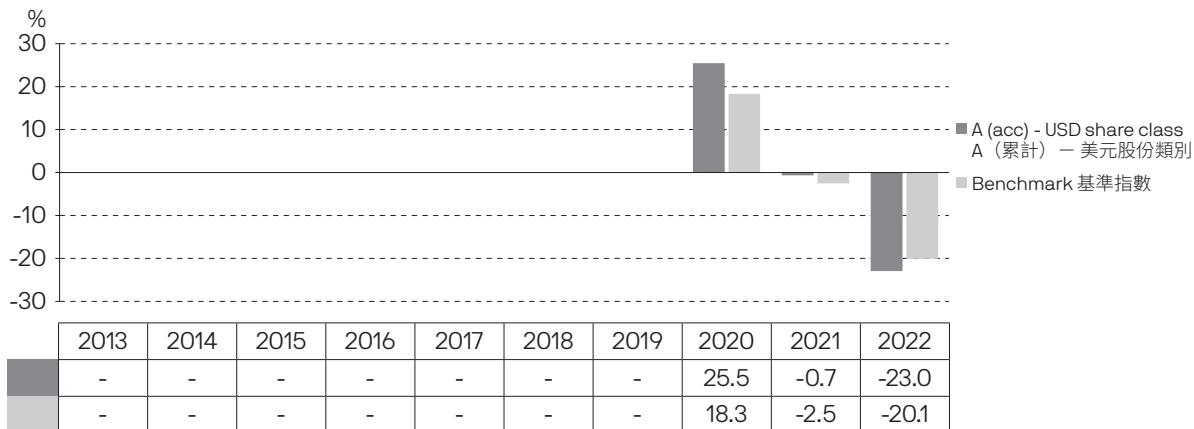
- **Chinese variable interest entity (VIE) risk** – Variable interest structures are used due to Chinese government restrictions on direct foreign ownership of companies in certain industries and it is not clear that the contracts will be enforceable or that the structures will otherwise work as intended. In the event of unfavourable treatment of VIE structure by the Chinese government, the market value of the Fund's associated portfolio holdings would likely fall, causing substantial investment losses for the Fund.

- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base 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 assess 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.
- **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。

新興市場國家的若干證券交易所可能有權暫停或限制在有關交易所買賣的任何證券的買賣。政府或監管機構亦可能實施可能影響金融市場的政策。所有上述各項均可能對本基金造成不利影響。
- **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。
- **ESG基金風險** – 本基金在挑選證券時採用具約束力的準則，將投資組合內訂明百分比的持倉投資於具有正面的環境及社會特徵之公司或環境及社會特徵出現持續改善之公司。其亦可根據特定以價值或規範為基礎的準則排除若干行業、公司或業務活動。

與並無採用有關準則的類似基金相比，將ESG系統性地納入投資分析並對投資決策產生約束力，可能對本基金的表現構成不利影響。本基金的投資組合亦可能集中於ESG相關證券，及其價值可能會比投資於更分散的投資組合的投資基金較為波動。此外，排除政策（倘實施）可能導致本基金錯失具吸引力的投資機會或可能在不利時機根據其ESG準則出售證券。法律、規例及行業規範不斷發展，可能會影響眾多公司的可持續性，尤其是在環境及社會因素方面。該等措施的任何更改均可能對有關公司造成不利影響，進而可能令其無法成為本基金的合資格投資（儘管其具有商業吸引力）。
- **ESG評估方法**缺乏標準化的分類法，而採用ESG準則的不同基金運用有關準則的方式可能會有所不同。對公司進行ESG評估可能需要主觀判斷，其中可能包括考慮第三方數據，而該等數據可能屬主觀、不完整或不准確，並可能影響投資經理人衡量及評估潛在投資的環境及社會影響的能力及可能導致本基金投資於並不符合有關準則的公司。概不保證投資經理人將正確評估對本基金的投資造成的ESG影響。
- **中國可變利益實體(VIE)風險** – 可變利益結構的使用是由於中國政府對若干行業的公司的外資直接所有權施加限制，且尚不清楚有關合約將可執行或有關結構將可在其他方面按預期運作。倘若中國政府對VIE結構施加不利待遇，本基金的相關投資組合持倉的市值將有可能下跌，導致本基金蒙受重大投資損失。
- **貨幣風險** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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，則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。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: MSCI Emerging Markets Index (Total Return Net)
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Management Company views "A (acc) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2019
- Share class launch date: 2019
- 過去業績資料並不代表將來表現。投資者未必能收回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI新興市場指數（總回報淨額）
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 管理公司視「A (累計) - 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2019
- 股份類別成立日期：2019

## 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。閣下未必能收回全數投資本金。

## 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<sup>#</sup> 閣下或須繳付的收費<sup>#</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
 閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 5.0% (up to 8.5% of NAV)  
 現時為5.0% (最高可達資產淨值之8.5%)

**Switching fee 轉換費：** 1.0% of NAV  
 資產淨值之1.0%

**Redemption fee 贖回費：** Currently 0% (up to 1.0% of NAV)  
 現時為0% (最高可達資產淨值之1.0%)

<sup>#</sup> Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>#</sup> 有關相關費用的計算方法，請參閱銷售文件。

◆ **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。

<b>Management and advisory fee</b> 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%）
<b>Operating and administrative expenses (including Depositary fee)</b> 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%
<b>Performance fee 表現費：</b>	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the offering document for details.  
本基金或會收取其他費用。請參閱銷售文件所載詳情。

**Additional information 其他資料**

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 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。

**JPMorgan Funds - Euroland Equity Fund**  
**摩根基金－歐元區股票基金**

October 2023 ● 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Management company 管理公司 : JPMorgan Asset Management (Europe) S.à r.l.

Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depository 保管人 : J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year  
全年經常性開支比率 :

A (acc) - EUR share class	A (累計) – 歐元股份類別	1.74% <sup>†</sup>
A (acc) - USD (hedged) share class	A (累計) – 美元對沖股份類別	1.80% <sup>†</sup>
A (dist) - EUR share class	A (分派) – 歐元股份類別	1.74% <sup>†</sup>
A (dist) - USD share class	A (分派) – 美元股份類別	1.80% <sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

Dealing frequency 交易頻率 : Daily 每日

Base currency 基本貨幣 : EUR (The share classes offered in Hong Kong are in Euro and US dollars)  
歐元 (在香港銷售之股份類別分別以歐元及美元計價)

Dividend policy 派息政策 :

(acc) class - Accumulative (will not normally pay dividends)/  
(dist) class - Distribution (discretionary)\*

The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.

(累計) 類別 – 累計 (通常不會支付股息) /

(分派) 類別 – 分派 (酌情決定) \*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

Financial year end 財政年度終結日: 30 June 6月30日

# Product Key Facts - JPMorgan Funds - Euroland Equity Fund

## 產品資料概要 - 摩根基金一歐元區股票基金

**Minimum investment 最低投資額 :** Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額（首次及其後每次相同）：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

### What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

### Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in companies of countries that are part of the Eurozone ("Euroland Countries").

At least 75% of net assets invested in equities (excluding convertible securities, index and participation notes and equity linked notes) of companies that are domiciled, or carrying out the main part of their economic activity, in a Euroland 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 invest up to 20% of net assets in Ancillary Liquid Assets<sup>1</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>2</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

2 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於屬於歐元區一部分（「歐元區國家」）之公司，以期提供長期資本增值。

淨資產至少75%投資於在歐元區國家註冊成立或於歐元區國家從事其大部分經濟活動之公司之股票（不包括可換股證券、指數及參與票據以及股票相關票據）。

本基金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。

本基金可將淨資產最多20%投資於輔助流動資產<sup>1</sup>及將資產最多20%投資於信貸機構存款<sup>2</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>作防守目的。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

2 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

### 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？

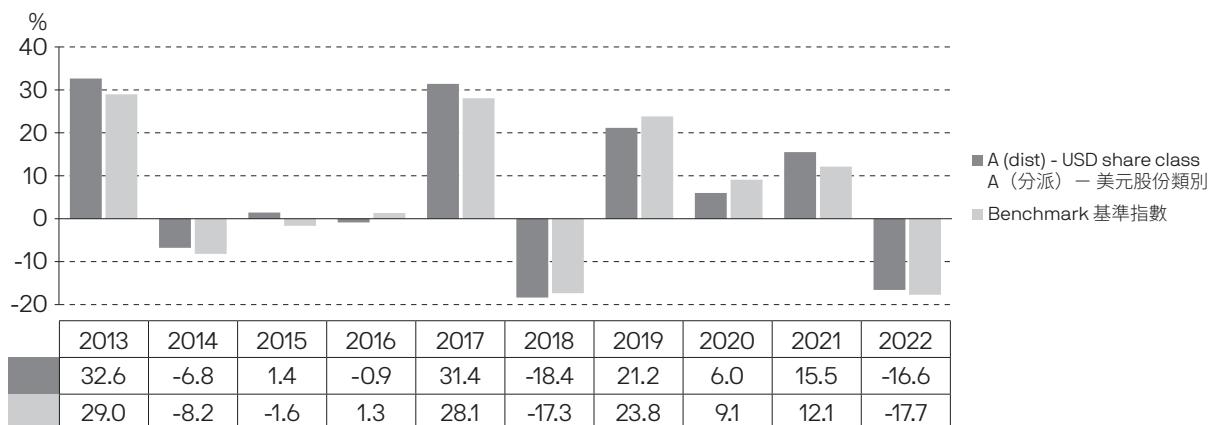
*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*  
**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **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 Euroland 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 Euroland Countries.
- **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 base currency of the Fund varies from the investor's home currency or where the base 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.
- **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.
- **Class currency risk** – The share class currency 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 share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share class currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not USD) and chooses to invest in the USD 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 USD upon the reconversion of its USD investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in USD.
- **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. A positive distribution yield does not imply a positive return on the total investment.

## Product Key Facts - JPMorgan Funds - Euroland Equity Fund 產品資料概要 - 摩根基金一歐元區股票基金

- 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（即歐元區國家），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元區國家的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。
- 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** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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。
- 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，則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%。
- 類別貨幣風險** – 股份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股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份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（即非美元）而選擇投資於美元類別，則該投資者可能承受較高的貨幣風險。與以美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美元投資再轉換回港元時，港元與美元之匯率波動而蒙受較高損失。
- 貨幣對沖股份類別之風險** – 投資者注意，任何貨幣對沖未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。
- 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。正分派收益並不表示總投資的正回報。

### How has the fund performed? 本基金過往的業績表現如何？



- 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.

# Product Key Facts - JPMorgan Funds - Euroland Equity Fund

## 產品資料概要 - 摩根基金一歐元區股票基金

- Benchmark of the share class: MSCI EMU Index (Total Return Net)
- Management Company views "A (dist) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- The Fund was the receiving sub-fund in a fund merger which was completed on 9 February 2018.
- Fund launch date: 1988
- Share class launch date: 2001
- 過去業績資料並不代表將來表現。投資者未必能收回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI歐洲貨幣聯盟指數（總回報淨額）
- 管理公司視「A（分派）－美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金為2018年2月9日完成的一項基金合併中的接收子基金。
- 本基金成立日期：1988
- 股份類別成立日期：2001

### 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。閣下未必能收回全數投資本金。

### 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<sup>#</sup> 閣下或須繳付的收費\*

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 5.0% (up to 8.5% of NAV)  
現時為5.0%（最高可達資產淨值之8.5%）

**Switching fee 轉換費：** 1.0% of NAV  
資產淨值之1.0%

**Redemption fee 賦回費：** 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 offering document for the calculation methodology of the relevant charges.

# 有關相關費用的計算方法，請參閱銷售文件。

#### ◆ 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)** up to 0.3% of NAV p.a.  
經營及行政開支（包括保管人費用）： 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 offering document for details.

本基金或會收取其他費用。請參閱銷售文件所載詳情。

## Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk<sup>1</sup>](http://am.jpmorgan.com/hk).
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk<sup>1</sup>](http://am.jpmorgan.com/hk).
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [am.jpmorgan.com/hk<sup>1</sup>](http://am.jpmorgan.com/hk).
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk<sup>1</sup>](http://am.jpmorgan.com/hk)。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁 [am.jpmorgan.com/hk<sup>1</sup>](http://am.jpmorgan.com/hk) 查閱。
- 投資者可於[am.jpmorgan.com/hk<sup>1</sup>](http://am.jpmorgan.com/hk)取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

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。

**JPMorgan Funds - Europe Dynamic Fund**  
**摩根基金－歐洲動力基金**

October 2023 ● 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Management company 管理公司 : JPMorgan Asset Management (Europe) S.à r.l.

Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depositary 保管人 :

J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year  
全年經常性開支比率 :

A (acc) - AUD (hedged) share class	A (累計) — 澳元對沖股份類別	1.81% <sup>†</sup>
A (acc) - HKD (hedged) share class	A (累計) — 港元對沖股份類別	1.81% <sup>†</sup>
A (acc) - USD (hedged) share class	A (累計) — 美元對沖股份類別	1.79% <sup>†</sup>
A (dist) - EUR share class	A (分派) — 歐元股份類別	1.78% <sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

Dealing frequency 交易頻率 :

Daily 每日

Base currency 基本貨幣 :

EUR (The share classes offered in Hong Kong are in Australian dollars, Euro, HK dollars and US dollars)  
歐元 (在香港銷售之股份類別分別以澳元、歐元、港元及美元計價)

Dividend policy 派息政策 :

(acc) class - Accumulative (will not normally pay dividends)/  
(dist) class - Distribution (discretionary)\*

The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.

(累計) 類別 — 累計 (通常不會支付股息) /

(分派) 類別 — 分派 (酌情決定) \*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

Financial year end 財政年度終結日: 30 June 6月30日

**Minimum investment 最低投資額 :** Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency

Regular Investment Plan: HKD1,000 per month

整額（首次及其後每次相同）：2,000美元或其他貨幣之等值

定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European country.

The Fund may have significant positions in specific sectors or markets from time to time. The Fund 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 invest up to 20% of net assets in Ancillary Liquid Assets<sup>1</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>2</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

2 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

設有進取管理的投資組合，主要投資於歐洲公司，以期盡量提高長期資本增值。

資產至少67%投資於在歐洲國家註冊成立或於歐洲國家從事其大部分經濟活動之公司之股票。

本基金可能不時於特定行業或市場持有大量倉盤。本基金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。

本基金可將淨資產最多20%投資於輔助流動資產<sup>1</sup>及將資產最多20%投資於信貸機構存款<sup>2</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>作防守目的。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

2 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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？

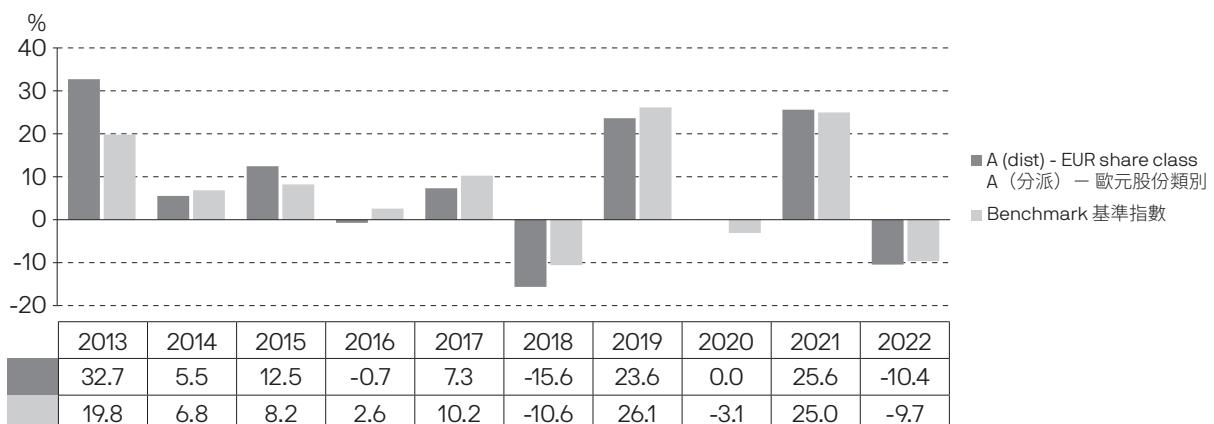
*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

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 markets (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.
- **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 base currency of the Fund varies from the investor's home currency or where the base 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.
- **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.
- **Class currency risk** – The share class currency 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 share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share class currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not AUD) 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 AUD upon the reconversion of its AUD investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in AUD.
- **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. A positive distribution yield does not imply a positive return on the total investment.

- 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／或市場（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。
- 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** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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。
- 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，則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%。
- 類別貨幣風險** – 股份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股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份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。
- 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。正分派收益並不表示總投資的正回報。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in EUR including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: MSCI Europe Index (Total Return Net)

- “JPMorgan Europe Dynamic A (dist) - EUR”, previously shown as “A (dist) - EUR share class”, was the previous representative share class. It was merged into “JPM Europe Dynamic A (dist) - EUR” on 20 May 2016 and no longer exists. As such, “A (dist) - EUR share class” now represents “JPM Europe Dynamic A (dist) - EUR” share class and the Management Company views it, being the focus share class available to retail investors in Hong Kong, as the most appropriate representative share class.
- The Fund was the receiving sub-fund in a fund merger which was completed on 23 February 2018.
- Fund launch date: 2000
- Share class launch date: 2000
- 過去業績資料並不代表將來表現。投資者未必能收回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以歐元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI歐洲指數（總回報淨額）
- 過往以「A (分派) - 歐元股份類別」顯示的「摩根歐洲動力（歐元） - A股（分派）」乃過往代表股份類別。其股份類別於2016年5月20日併入「JPM歐洲動力（歐元） - A股（分派）」且已不再存在。因此，「A (分派) - 歐元股份類別」現代表「JPM歐洲動力（歐元） - A股（分派）」，而該股份類別作為本基金可供香港零售投資者認購的核心股份類別，管理公司視之為最合適的代表股份類別。
- 本基金為2018年2月23日完成的一項基金合併中的接收子基金。
- 本基金成立日期：2000
- 股份類別成立日期：2000

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.

本基金並不提供任何保證。閣下未必能收回全數投資本金。

### 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<sup>‡</sup> 閣下或須繳付的收費\*

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:

閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge)** 認購費： Currently 5.0% (up to 8.5% of NAV)  
現時為5.0% (最高可達資產淨值之8.5%)

**Switching fee** 轉換費： 1.0% of NAV  
資產淨值之1.0%

**Redemption fee** 賦回費： 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 offering document for the calculation methodology of the relevant charges.

† 有關相關費用的計算方法，請參閱銷售文件。

#### ◆ 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 offering document for details.  
本基金或會收取其他費用。請參閱銷售文件所載詳情。

## Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 查閱。
- 投資者可於[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

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。

**JPMorgan Funds - Europe Dynamic Technologies Fund**  
**摩根基金－歐洲動力科技基金**

October 2023 ● 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Management company 管理公司 : JPMorgan Asset Management (Europe) S.à r.l.

Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depository 保管人 : J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year 全年經常性開支比率 :

A (acc) - EUR share class	A (累計) — 歐元股份類別	1.75% <sup>†</sup>
A (acc) - USD (hedged) share class	A (累計) — 美元對沖股份類別	1.80% <sup>†</sup>
A (dist) - EUR share class	A (分派) — 歐元股份類別	1.75% <sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

Dealing frequency 交易頻率 : Daily 每日

Base currency 基本貨幣 : EUR (The share classes offered in Hong Kong are in Euro and US dollars)  
歐元 (在香港銷售之股份類別分別以歐元及美元計價)

Dividend policy 派息政策 : (acc) class - Accumulative (will not normally pay dividends)/  
(dist) class - Distribution (discretionary)\*  
The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.  
(累計) 類別 — 累計 (通常不會支付股息) /  
(分派) 類別 — 分派 (酌情決定) \*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

Financial year end 財政年度終結日: 30 June 6月30日

Minimum investment 最低投資額 : Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額 (首次及其後每次相同) : 2,000美元或其他貨幣之等值  
定期投資計劃 : 每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related companies in Europe.

At least 67% of assets invested in equities of companies related to technologies (including but not limited to technology, media and telecommunication) that are domiciled, or carrying out the main part of their economic activity, in a European country.

The Fund may have significant positions in specific sectors or markets from time to time. The Fund is not subject to any limitation on the market capitalisation of the companies in which it may invest.

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets<sup>1</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>2</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

2 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資與科技有關（包括但不限於科技、媒體及電訊）之歐洲公司，以期提供長期資本增值。

資產至少67%投資於在歐洲國家註冊成立或在歐洲國家從事其大部分經濟活動且與科技（包括但不限於科技、媒體及電訊）有關之公司之股票。

本基金可能不時於特定行業或市場持有大量倉盤。本基金可投資的公司市值不受任何限制。

本基金可將淨資產最多20%投資於輔助流動資產<sup>1</sup>及將資產最多20%投資於信貸機構存款<sup>2</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>作防守目的。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

2 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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.*

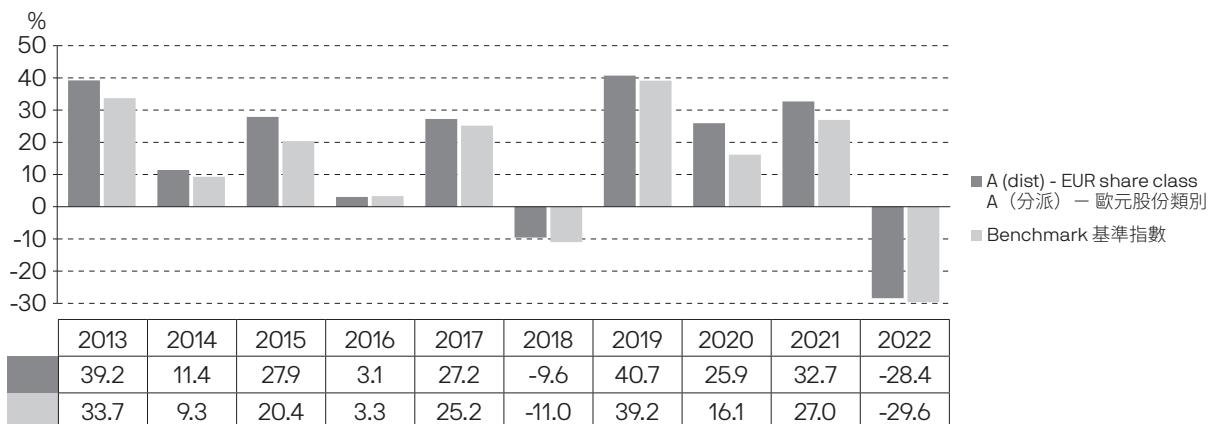
**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **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 (namely sectors related to technologies (including but not limited to technology, media and telecommunication)) 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.

- **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.
- **Technologies related companies risk** – The Fund invests in a concentrated portfolio which may be subject to greater volatility than other funds because of the greater potential volatility of share prices of companies related to technologies (including but not limited to technology, media and telecommunication).
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base 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.
- **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.
- **Class currency risk** – The share class currency 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 share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share class currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not USD) and chooses to invest in the USD 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 USD upon the reconversion of its USD investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in USD.
- **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. A positive distribution yield does not imply a positive return on the total investment.
- **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（即與科技有關（包括但不限於科技、媒體及電訊）之行業）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。
- **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。
- **科技相關公司風險** – 本基金只集中投資於科技相關公司（包括但不限於與科技、媒體及電訊有關之公司），因為科技相關公司股價的潛在波幅較大，故本基金的價值可能較其他基金為波動。

- 貨幣風險** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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。
- 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，則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%。
- 類別貨幣風險** – 股份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股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份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（即非美元）而選擇投資於美元類別，則該投資者可能承受較高的貨幣風險。與以美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美元投資再轉換回港元時，港元與美元之匯率波動而蒙受較高損失。
- 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。正分派收益並不表示總投資的正回報。

### How has the fund performed? 本基金過往的業績表現如何？



- 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 Investable Market Information Technology 10/40 Index (Total Return Net).
- “JPMorgan Europe Technology A (dist) - EUR”, previously shown as “A (dist) - EUR share class”, was the previous representative share class. It was merged into “JPM Europe Technology A (dist) - EUR” on 27 May 2016 and no longer exists. The name of “JPM Europe Technology A (dist) - EUR” was changed to “JPM Europe Dynamic Technologies A (dist) - EUR” on 29 September 2017. As such, “A (dist) - EUR share class” now represents “JPM Europe Dynamic Technologies A (dist) - EUR” share class. The Management Company views it, being the focus share class available to retail investors in Hong Kong, as the most appropriate representative share class.
- Fund launch date: 1999
- Share class launch date: 1999

- 過去業績資料並不代表將來表現。投資者未必能收回全部投資本金。
- 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歐洲可投資市場資訊科技股10/40指數（總回報淨額）。
- 過往以「A（分派）－歐元股份類別」顯示的「摩根歐洲科技（歐元）－A股（分派）」乃過往代表股份類別。其股份類別於2016年5月27日併入「JPM歐洲科技（歐元）－A股（分派）」且已不再存在。「JPM歐洲科技（歐元）－A股（分派）」的名稱於2017年9月29日更更改為「JPM歐洲動力科技（歐元）－A股（分派）」。因此，「A（分派）－歐元股份類別」現代表「JPM歐洲動力科技（歐元）－A股（分派）」。該股份類別作為本基金可供香港零售投資者認購的核心股份類別，管理公司視之為最合適的代表股份類別。
- 本基金成立日期：1999
- 股份類別成立日期：1999

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.

本基金並不提供任何保證。閣下未必能收回全數投資本金。

### 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<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:

閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 5.0% (up to 8.5% of NAV)  
現時為5.0%（最高可達資產淨值之8.5%）

**Switching fee 轉換費：** 1.0% of NAV  
資產淨值之1.0%

**Redemption fee 賦回費：** Currently 0% (up to 1.0% of NAV)  
現時為0%（最高可達資產淨值之1.0%）

<sup>‡</sup>Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>‡</sup>有關相關費用的計算方法，請參閱銷售文件。

#### ◆ 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)** up to 0.3% of NAV p.a.  
最高達每年資產淨值之0.3%

**經營及行政開支（包括保管人費用）：**

**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 offering document for details.

本基金或會收取其他費用。請參閱銷售文件所載詳情。

### Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.

- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 查閱。
- 投資者可於[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 取得其他向香港投資者銷售的股份單位類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.  
<sup>1</sup> 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。

**JPMorgan Funds - Europe Equity Fund**  
**摩根基金－歐洲基金**

October 2023 ● 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Management company 管理公司 : JPMorgan Asset Management (Europe) S.à r.l.

Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depository 保管人 : J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year 全年經常性開支比率 : A (acc) - USD share class A (累計) – 美元股份類別 1.27%<sup>†</sup>  
A (dist) - USD share class A (分派) – 美元股份類別 1.31%<sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

Dealing frequency 交易頻率 : Daily 每日

Base currency 基本貨幣 : EUR (The share class offered in Hong Kong is in US dollars)  
歐元 (在香港銷售之股份類別以美元計價)

Dividend policy 派息政策 : (acc) class - Accumulative (will not normally pay dividends)/  
(dist) class - Distribution (discretionary)\*  
The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.  
(累計) 類別 – 累計 (通常不會支付股息) /  
(分派) 類別 – 分派 (酌情決定) \*  
本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

Financial year end 財政年度終結日 : 30 June 6月30日

Minimum investment 最低投資額 : Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額 (首次及其後每次相同) : 2,000美元或其他貨幣之等值  
定期投資計劃 : 每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in European companies.

At least 67% of assets invested in equities of companies that are domiciled, 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 invest up to 20% of net assets in Ancillary Liquid Assets<sup>1</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>2</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

2 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於歐洲公司，以期提供長期資本增值。

資產至少67%投資於在歐洲國家註冊成立或於歐洲國家從事其大部分經濟活動之公司之股票。

本基金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。

本基金可將淨資產最多20%投資於輔助流動資產<sup>1</sup>及將資產最多20%投資於信貸機構存款<sup>2</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>作防守目的。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

2 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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.
- **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.

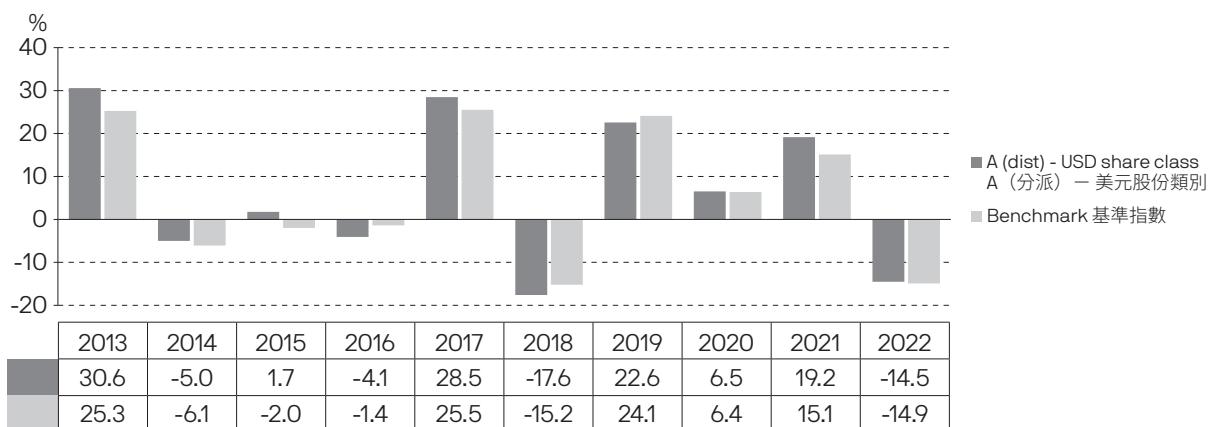
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. 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.
- **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.
- **Class currency risk** – The share class currency 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 share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share class currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not USD) and chooses to invest in the USD 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 USD upon the reconversion of its USD investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in USD.
- **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. A positive distribution yield does not imply a positive return on the total investment.
- **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。
- **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** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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。
- **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，則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%。

## Product Key Facts - JPMorgan Funds - Europe Equity Fund

產品資料概要 - 摩根基金一歐洲基金

- **類別貨幣風險** — 股份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股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份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（即非美元）而選擇投資於美元類別，則該投資者可能承受較高的貨幣風險。與以美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美元投資再轉換回港元時，港元與美元之匯率波動而蒙受較高損失。
- **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。正分派收益並不表示總投資的正回報。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: MSCI Europe Index (Total Return Net)
- Management Company views "A (dist) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 1988
- Share class launch date: 2001
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI歐洲指數（總回報淨額）
- 管理公司視「A（分派）— 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：1988
- 股份類別成立日期：2001

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.

本基金並不提供任何保證。閣下未必能取回全數投資本金。

## 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<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 5.0% (up to 8.5% of NAV)  
現時為5.0% (最高可達資產淨值之8.5%)

**Switching fee 轉換費：** 1.0% of NAV  
資產淨值之1.0%

**Redemption fee 賴回費：** Currently 0% (up to 1.0% of NAV)  
現時為0% (最高可達資產淨值之1.0%)

<sup>‡</sup> Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>‡</sup> 有關相關費用的計算方法，請參閱銷售文件。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

**Management and advisory fee 管理及顧問費：** 1.0% of NAV p.a. (maximum 3.0%)  
每年資產淨值之1.0% (最高可達3.0%)

**Operating and administrative expenses (including Depositary fee)** up to 0.3% of NAV p.a.  
最高達每年資產淨值之0.3%

**經營及行政開支 (包括保管人費用) :**

**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 offering document for details.

本基金或會收取其他費用。請參閱銷售文件所載詳情。

## Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 查閱。
- 投資者可於 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 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。

**JPMorgan Funds - Europe Small Cap Fund**  
**摩根基金－歐洲小型企業基金**

October 2023 ● 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Management company 管理公司 : JPMorgan Asset Management (Europe) S.à r.l.

Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depositary 保管人 : J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year 全年經常性開支比率 :

A (acc) - EUR share class	A (累計) — 歐元股份類別	1.76% <sup>†</sup>
A (acc) - USD (hedged) share class	A (累計) — 美元對沖股份類別	1.81% <sup>†</sup>
A (dist) - EUR share class	A (分派) — 歐元股份類別	1.74% <sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

Dealing frequency 交易頻率 : Daily 每日

Base currency 基本貨幣 : EUR (The share classes offered in Hong Kong are in Euro and US dollars)  
歐元 (在香港銷售之股份類別分別以歐元及美元計價)

Dividend policy 派息政策 : (acc) class - Accumulative (will not normally pay dividends)/  
(dist) class - Distribution (discretionary)\*  
The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.  
(累計) 類別 — 累計 (通常不會支付股息) /  
(分派) 類別 — 分派 (酌情決定) \*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

Financial year end 財政年度終結日: 30 June 6月30日

Minimum investment 最低投資額 : Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額 (首次及其後每次相同) : 2,000美元或其他貨幣之等值  
定期投資計劃 : 每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in small capitalisation European companies.

At least 67% of assets invested in equities of small capitalisation companies that are domiciled, or carrying out the main part of their economic activity, in a European country.

Market capitalisation is the total value of a company's shares and may fluctuate materially over time. Small capitalisation companies are those whose market capitalisation is within the range of the benchmark for the Fund at the time of purchase. The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector.

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets<sup>1</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>2</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

2 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於歐洲小型公司，以期提供長期資本增值。

資產至少67%投資於在歐洲國家註冊成立或於歐洲國家從事其大部分經濟活動之小型公司之股票。

市值為公司股份的總值，並可能隨着時間而大幅波動。小型公司為於買入時其市值合乎本基金的基準指數之範圍的公司。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。

本基金可將淨資產最多20%投資於輔助流動資產<sup>1</sup>及將資產最多20%投資於信貸機構存款<sup>2</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>作防守目的。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

2 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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.
- **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.

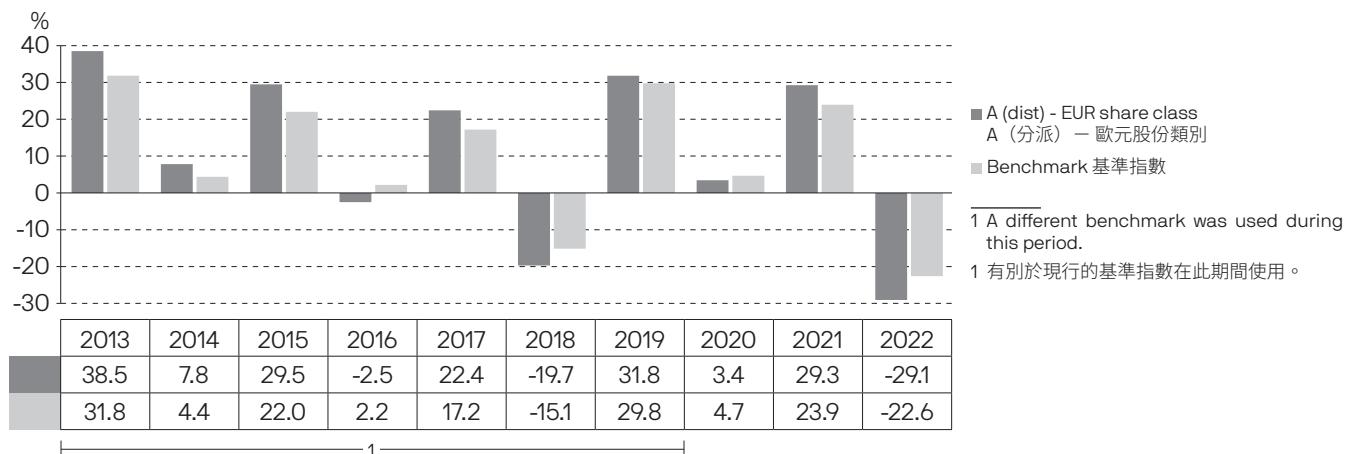
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. 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 assess reliably the market value of assets. There is a risk that investments made by the Fund are subject to high volatility and low liquidity. 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.
- **Class currency risk** – The share class currency 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 share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share class currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not USD) and chooses to invest in the USD 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 USD upon the reconversion of its USD investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in USD.
- **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. A positive distribution yield does not imply a positive return on the total investment.
- **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。
- **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** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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。

# Product Key Facts - JPMorgan Funds - Europe Small Cap Fund

## 產品資料概要 - 摩根基金 - 歐洲小型企業基金

- 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高波動性及低流通性之風險。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，則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%。
- 類別貨幣風險** – 股份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股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份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（即非美元）而選擇投資於美元類別，則該投資者可能承受較高的貨幣風險。與以美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美元投資再轉換回港元時，港元與美元之匯率波動而蒙受較高損失。
- 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。正分派收益並不表示總投資的正回報。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in EUR including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Currently MSCI Europe Small Cap Index (Total Return Net). Prior to 28 October 2019, EMIX Smaller Europe (Inc. UK) Index (Total Return Net) (formerly known as Euromoney Smaller Europe (Inc. UK) Index (Total Return Net) prior to 16 November 2017 and HSBC Smaller Europe (Inc. UK) Index (Total Return Net) prior to 1 October 2013).
- "JPMorgan Europe Small Cap A (dist) - EUR", previously shown as "A (dist) - EUR share class", was the previous representative share class. It was merged into "JPM Europe Small Cap A (dist) - EUR" on 27 May 2016 and no longer exists. As such, "A (dist) - EUR share class" now represents "JPM Europe Small Cap A (dist) - EUR" share class and the Management Company views it, being the focus share class available to retail investors in Hong Kong, as the most appropriate representative share class.
- Fund launch date: 1994
- Share class launch date: 1994

# Product Key Facts - JPMorgan Funds - Europe Small Cap Fund

## 產品資料概要 - 摩根基金一歐洲小型企業基金

- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以歐元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：現時為MSCI歐洲小型股指數（總回報淨額）。2019年10月28日以前為EMIX歐洲（包括英國）小型股指數（總回報淨額）（2017年11月16日以前稱為歐洲貨幣歐洲（包括英國）小型股指數（總回報淨額）及2013年10月1日以前稱為滙豐歐洲小型股（包括英國）指數（總回報淨額））。
- 過往以「A（分派）— 歐元股份類別」顯示的「摩根歐洲小型企業（歐元）— A股（分派）」乃過往代表股份類別。該股份類別於2016年5月27日併入「JPM歐洲小型企業（歐元）— A股（分派）」且已不再存在。因此，「A（分派）— 歐元股份類別」現代表「JPM歐洲小型企業（歐元）— A股（分派）」，而該股份類別作為本基金可供香港零售投資者認購的核心股份類別，管理公司視之為最合適的代表股份類別。
- 本基金成立日期：1994
- 股份類別成立日期：1994

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

### What are the fees and charges? 投資本基金涉及哪些費用及收費？

#### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 賦回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

<sup>‡</sup>Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>‡</sup>有關相關費用的計算方法，請參閱銷售文件。

#### ◆ 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%）
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Operating and administrative expenses (including Depositary fee)	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
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經營及行政開支（包括保管人費用）：	N/A 不適用
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#### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the offering document for details.  
本基金或會收取其他費用。請參閱銷售文件所載詳情。

### Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.

- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>查閱。
- 投資者可於[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.  
<sup>1</sup> 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。

**JPMorgan Funds - Global Government Bond Fund**  
**摩根基金－環球政府債券基金**

October 2023 ● 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

**Quick facts 資料便覽**

Management company 管理公司： JPMorgan Asset Management (Europe) S.à r.l.

Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depository 保管人： J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year 全年經常性開支比率： A (acc) - USD (hedged) share class A (累計) — 美元對沖股份類別 0.60%<sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

Dealing frequency 交易頻率： Daily 每日

Base currency 基本貨幣： EUR (The share class offered in Hong Kong is in US dollars)  
歐元 (在香港銷售之股份類別以美元計價)

Dividend policy 派息政策： (acc) class - Accumulative (will not normally pay dividends)  
(累計) 類別 — 累計 (通常不會支付股息)

Financial year end 財政年度終結日：30 June 6月30日

Minimum investment 最低投資額： Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額（首次及其後每次相同）：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.  
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

**What is this product? 本基金是甚麼產品？**

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To achieve a return in line with the benchmark by investing primarily in global government debt securities.

At least 67% of assets invested in debt securities issued or guaranteed by governments globally, including agencies and local governments guaranteed by such governments.

The Fund may invest up to 20% of assets in debt securities issued or guaranteed by supranational organisations.

The Fund may invest in assets denominated in any currency.

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets<sup>1</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>2</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

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

The Fund may use financial derivative instruments (including forwards, futures and swaps) for efficient portfolio management and hedging purposes. As part of efficient portfolio management, financial derivative instruments may be used to reduce the Fund's risks or costs or to generate additional capital or income with a level of risks generated to be consistent with the Fund's risk profile.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

2 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於環球政府債務證券，以期取得與基準指數相若的回報。

資產至少67%投資於由環球政府（包括由該等政府擔保的機構及本地政府）發行或擔保之債務證券。

本基金可將資產最多20%投資於由超國家機構所發行或擔保的債務證券。

本基金可投資於以任何貨幣計價的資產。

本基金可將淨資產最多20%投資於輔助流動資產<sup>1</sup>及將資產最多20%投資於信貸機構存款<sup>2</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>作防守目的。

本基金不會將其資產淨值10%以上投資於由信貸評級低於投資級別的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。

本基金可為有效組合管理及對沖目的使用金融衍生工具（包括遠期合約、期貨及掉期）。作為有效組合管理的一部分，本基金可運用金融衍生工具以減低風險或成本或賺取額外資本或收益，並將所產生的風險控制在與本基金的風險取向相符的水平。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

2 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be more than 100% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可能超過本基金資產淨值的100%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

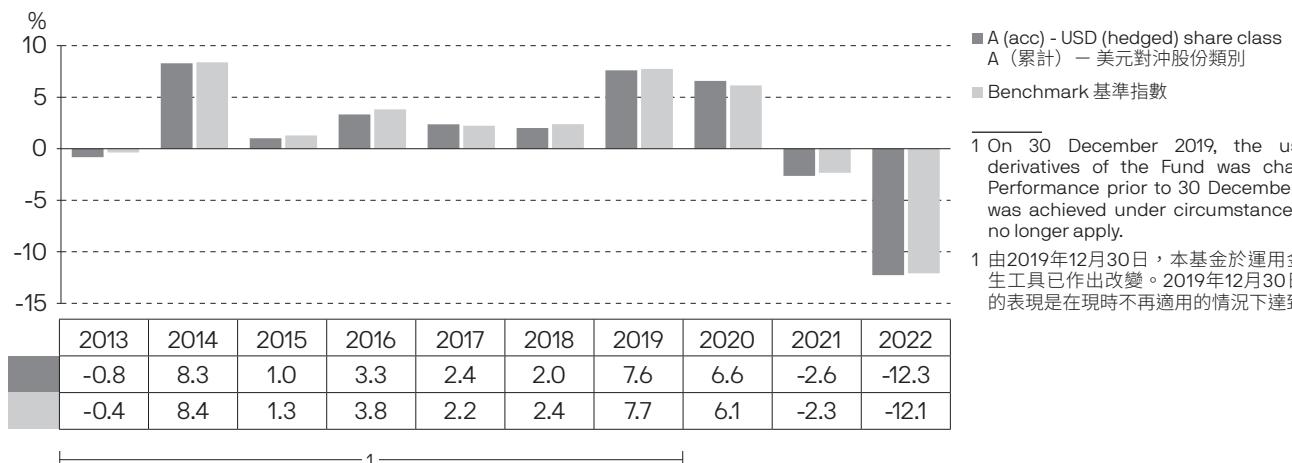
**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **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.
- **Risks associated with debt securities** – the Fund's investments in debt securities are subject to the following risks:
  - **Sovereign debt risk** – The Fund's investment in debt securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
  - **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.
- **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. 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 such assigned ratings and bonds and/or their issuers may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues and/or their issuers. Downgrading of the bonds and/or their issuers may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
- **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base 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.
- **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. Based on the SFC's regulations, the Fund may have a net leveraged exposure of more than 100% of the net asset value of the Fund, calculated by reference to the Net Derivative Exposure (as defined in the Additional Information for Hong Kong Investors) of the Fund, and this may further magnify any potential negative impact of any change in the value of the underlying asset on the Fund and also increase the volatility of the Fund's net asset value and may lead to significant losses.
- **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.
- **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。
- **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：
  - **主權債務風險** – 本基金投資於由政府發行或擔保的債務證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求本基金參與該等債務的重組。主權債務發行人違約時，本基金可能蒙受重大損失。
  - **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某些國家之利率可能會有所變動。任何該等變動可能會對本基金所得之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。因此，投資者收回的金額可能低於其原本的投資額。
  - **投資級別債券風險** – 投資級別債券獲評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。倘若其發行人持有至少一間國際獨立評級機構所給予的國際投資級別評級，則未經評級中國境內債券的發行批次可被視為投資級別。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行及／或其發行人，該等債券及／或其發行人的評級可能因此下降。債券及／或其發行人評級的下調或會對有關債券的價值及本基金之表現造成不利影響。本基金未必能出售被下調評級之債券。此外，本基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。

- 估值風險** - 本基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，則可能影響本基金的資產淨值計算。
- 貨幣風險** - 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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。
- 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，則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。根據證監會規例，本基金的槓桿化風險承擔淨額（參照本基金的衍生工具風險承擔淨額（定義見致香港投資者額外資料）計算）可能高於其資產淨值的100%，而這可能進一步加劇相關資產的價值之任何變動對本基金產生的任何潛在負面影響，亦可能增加本基金的資產淨值之波動性並可能導致重大虧損。
- 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。

## How has the fund performed? 本基金過往的業績表現如何？



1 On 30 December 2019, the use of derivatives of the Fund was changed. Performance prior to 30 December 2019 was achieved under circumstances that no longer apply.

1 由2019年12月30日，本基金於運用金融衍生工具已作出改變。2019年12月30日之前的表現是在現時不再適用的情況下達致。

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to USD.
- Management Company views "A (acc) - USD (hedged) share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2009
- Share class launch date: 2009
- 過去業績資料並不代表將來表現。投資者未必能收回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：摩根政府債券環球指數（總回報總額），對沖為美元。
- 管理公司視「A (累計) - 美元對沖股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2009
- 股份類別成立日期：2009

### Is there any guarantee? 本基金有否提供保證?

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

### 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<sup>‡</sup> 閣下或須繳付的收費\*

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 3.0% (up to 8.5% of NAV)  
現時為3.0% (最高可達資產淨值之8.5%)

**Switching fee 轉換費：** 1.0% of NAV  
資產淨值之1.0%

**Redemption fee 賴回費：** 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 offering document for the calculation methodology of the relevant charges.

†有關相關費用的計算方法，請參閱銷售文件。

#### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

**Management and advisory fee 管理及顧問費：** 0.4% of NAV p.a. (maximum 3.0%)  
每年資產淨值之0.4% (最高可達3.0%)

**Operating and administrative expenses  
(including Depositary fee)** up to 0.2% of NAV p.a.  
最高達每年資產淨值之0.2%  
**經營及行政開支（包括保管人費用）：**

**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 offering document for details.  
本基金或會收取其他費用。請參閱銷售文件所載詳情。

### Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

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。

**JPMorgan Funds - Global Growth Fund**  
**摩根基金－環球增長基金**

October 2023 ● 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

**Quick facts 資料便覽**

Management company 管理公司 : JPMorgan Asset Management (Europe) S.à r.l.

Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>\*</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>†</sup>

<sup>\*</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>†</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depository 保管人 : J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year 全年經常性開支比率 : A (acc) - USD share class A (累計) — 美元股份類別 1.80%<sup>†</sup>  
A (dist) - USD share class A (分派) — 美元股份類別 1.79%<sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

Dealing frequency 交易頻率 : Daily 每日

Base currency 基本貨幣 : USD 美元

Dividend policy 派息政策 : (acc) class - Accumulative (will not normally pay dividends)/  
(dist) class - Distribution (discretionary)\*  
The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.

(累計) 類別 — 累計 (通常不會支付股息) /

(分派) 類別 — 分派 (酌情決定) \*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

Financial year end 財政年度終結日: 30 June 6月30日

Minimum investment 最低投資額 : Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency

Regular Investment Plan: HKD1,000 per month

整額 (首次及其後每次相同) : 2,000美元或其他貨幣之等值

定期投資計劃 : 每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in a growth style biased portfolio of companies, globally.

At least 67% of assets invested in a portfolio of growth style biased equities<sup>1</sup> of companies anywhere in the world, including emerging markets.

The Fund may invest in companies of any size (including small capitalisation companies). The Fund may be concentrated in a limited number of securities, sectors and markets from time to time.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector.

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets<sup>2</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>3</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>2</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 Growth style biased equity securities are selected by the investment manager through evaluating the fundamentals (such as sales, earnings or assets) of the companies in the investment universe. Based on such evaluation, the investment manager selects companies that it expects to exhibit durable and value-creative growth while not forgoing on the quality of the business. Quality considerations include the company's financial strength and management structure. The fundamental research analyses both the growth potential and quality of companies to determine which represent the best long-term investment opportunities.

2 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

3 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於偏重增長風格之環球公司組合，以期提供長期資本增值。

資產至少67%投資於世界各地（包括新興市場）之公司的偏重增長風格之股票<sup>1</sup>組合。

本基金可投資於任何規模的公司（包括小型公司）。本基金可能不時集中於有限數目之證券、行業及市場。

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。

本基金可將淨資產最多20%投資於輔助流動資產<sup>2</sup>及將資產最多20%投資於信貸機構存款<sup>3</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>2</sup>作防守目的。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 偏重增長風格之股票乃由投資經理人透過評估投資範圍內的公司之基本因素（例如銷售額、盈利或資產）而篩選。根據該評估，投資經理人會選擇其預期能夠呈現持久及價值創造型增長的公司，同時不會忽視業務質素。質素考慮因素包括公司的財務實力及管理結構。基本因素研究會分析公司的增長潛力及質素，以釐定代表最佳長期投資機會的公司。

2 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

3 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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.*

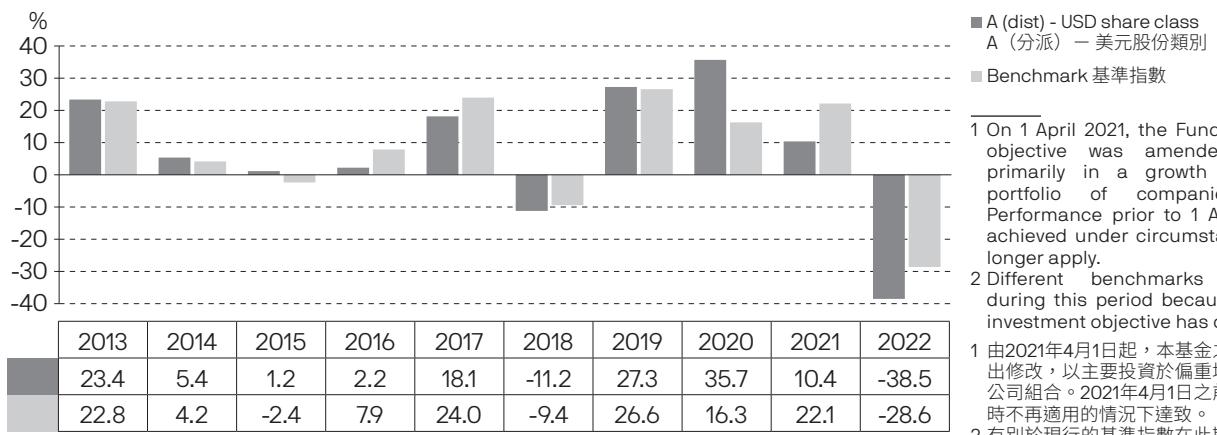
**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **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.

- **Growth bias risk** – The Fund may have greater volatility compared to broader market indices as a result of the Fund's focus on growth securities. Since the Fund is concentrated in a growth investment style and growth stocks may be more volatile and may underperform at different times compared to broader market indices, the net asset value of the Fund may be adversely affected as a result.
- **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.
- **Concentration risk** – The Fund may be concentrated in a limited number of securities, sectors and/or markets and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted.
- **Smaller companies risk** – The 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 base currency of the Fund varies from the investor's home currency or where the base 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.
- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk 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. A positive distribution yield does not imply a positive return on the total investment.
- **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。
- **增長偏好風險** – 由於本基金集中投資於增長證券，故本基金的波幅可能較大市指數為高。由於本基金集中於增長投資風格及增長股可能較大市指數更為波動及可能在不同時間表現跑輸大市，本基金的資產淨值可能因此受到不利影響。
- **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／或市場，其波幅可能因此較更廣泛分散投資的基金為高，而本基金之表現可能受到不利影響。
- **小型公司風險** – 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** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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。
- 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，則可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險及場外交易風險。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。正分派收益並不表示總投資的正回報。

### How has the fund performed? 本基金過往的業績表現如何？



1 On 1 April 2021, the Fund's investment objective was amended to invest primarily in a growth style biased portfolio of companies, globally. Performance prior to 1 April 2021 was achieved under circumstances that no longer apply.

2 Different benchmarks were used during this period because the Fund's investment objective has changed.

1 由2021年4月1日起，本基金之投資目標已作出修改，以主要投資於偏重增長風格之環球公司組合。2021年4月1日之前的表現是在現時不再適用的情況下達致。

2 有別於現行的基準指數在此期間使用。基準指數的變動是由於本基金之投資目標已作出更改。

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Currently MSCI All Country World Growth Index (Total Return Net). Prior to 1 April 2021, MSCI All Country World Index (Total Return Net).
- "JPMorgan Global Unconstrained Equity A (dist) - USD", previously shown as "A (dist) - USD share class", was the previous representative share class. It was merged into "JPM Global Unconstrained Equity A (dist) - USD" on 20 May 2016 and no longer exists. Following the renaming of the Fund, "JPM Global Unconstrained Equity A (dist) - USD" was renamed as "JPM Global Growth A (dist) - USD" on 1 April 2021. As such, "A (dist) - USD share class" now represents "JPM Global Growth A (dist) - USD" share class and the Management Company views it, being the focus share class available to retail investors in Hong Kong, as the most appropriate representative share class.
- Fund launch date: 1988
- Share class launch date: 1988
- 過去業績資料並不代表將來表現。投資者未必能收回全部投資本金。
- 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 All Country World Growth Index (Total Return Net)。2021年4月1日以前為MSCI全球指數（總回報淨額）。

# Product Key Facts - JPMorgan Funds - Global Growth Fund

## 產品資料概要 - 摩根基金—環球增長基金

- 過往以「A（分派）— 美元股份類別」顯示的「摩根環球靈活策略股票（美元）— A股（分派）」乃過往代表股份類別。該股份類別於2016年5月20日併入「JPM環球靈活策略股票（美元）— A股（分派）」且已不再存在。本基金改名後，「JPM環球靈活策略股票（美元）— A股（分派）」已於2021年4月1日改名為「JPM環球增長（美元）— A股（分派）」。因此，「A（分派）— 美元股份類別」現代表「JPM環球增長（美元）— A股（分派）」，而該股份類別作為本基金可供香港零售投資者認購的核心股份類別，管理公司視之為最合適的代表股份類別。
- 本基金成立日期：1988
- 股份類別成立日期：1988

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

### What are the fees and charges? 投資本基金涉及哪些費用及收費？

#### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 5.0% (up to 8.5% of NAV)  
現時為5.0%（最高可達資產淨值之8.5%）

**Switching fee 轉換費：** 1.0% of NAV  
資產淨值之1.0%

**Redemption fee 賴回費：** Currently 0% (up to 1.0% of NAV)  
現時為0%（最高可達資產淨值之1.0%）

<sup>‡</sup> Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>‡</sup> 有關相關費用的計算方法，請參閱銷售文件。

#### ◆ 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)** up to 0.3% of NAV p.a.  
經營及行政開支（包括保管人費用）：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 offering document for details.  
本基金或會收取其他費用。請參閱銷售文件所載詳情。

### Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.

- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 查閱。
- 投資者可於 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.  
<sup>1</sup> 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。

**JPMorgan Funds - Global Healthcare Fund**  
**摩根基金－環球健康護理基金**

October 2023 • 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

**Quick facts 資料便覽**

Management company 管理公司： JPMorgan Asset Management (Europe) S.à r.l.

Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depository 保管人： J.P.Morgan SE – Luxembourg Branch

Ongoing charges over a year 全年經常性開支比率： A (acc) - USD share class A (累計) — 美元股份類別 1.72%<sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

Dealing frequency 交易頻率： Daily 每日

Base currency 基本貨幣： USD 美元

Dividend policy 派息政策： (acc) class - Accumulative (will not normally pay dividends)  
(累計) 類別 — 累計 (通常不會支付股息)

Financial year end 財政年度終結日：30 June 6月30日

Minimum investment 最低投資額： Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency

Regular Investment Plan: HKD1,000 per month

整額（首次及其後每次相同）：2,000美元或其他貨幣之等值

定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

**What is this product? 本基金是甚麼產品？**

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies ("Healthcare Companies"), globally.

At least 67% of assets invested in equity securities of Healthcare Companies anywhere in the world. Healthcare Companies include companies that are in the MSCI World Healthcare Index as well as companies classified as "Health Care" companies according to the Global Industry Classification Standard of MSCI.

The Fund may invest in smaller capitalisation companies. The Fund is not subject to any limitation on the market capitalisation of the companies in which it may invest.

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets<sup>1</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>2</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

2 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於環球製藥、生物科技、健康護理服務、醫療科技及生命科學公司（「健康護理公司」），以期取得回報。

資產至少67%投資於世界各地之健康護理公司的股票。健康護理公司包括MSCI世界健康護理指數內的公司以及按照MSCI全球行業分類標準被劃分為「健康護理」公司的公司。

本基金可能投資於小型公司。本基金可投資的公司市值不受任何限制。

本基金可將淨資產最多20%投資於輔助流動資產<sup>1</sup>及將資產最多20%投資於信貸機構存款<sup>2</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>作防守目的。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

2 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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？

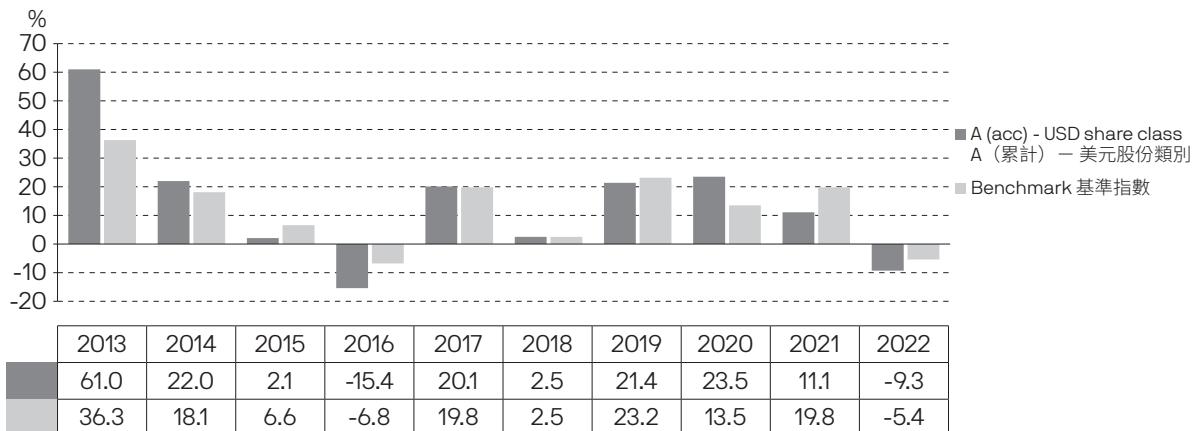
*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

**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 Healthcare Companies and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted.

- **Healthcare Companies risk** – Healthcare Companies may be impacted by a number of sector-specific factors and events, including but not limited to, rapid technological advancements, government policies and regulations, taxes, and supply changes. In addition, Healthcare Companies are heavily dependent on patent and intellectual property rights and/or licences, the loss or impairment of which may adversely affect profitability. Healthcare Companies may allocate significant resources to research and product development, and may experience extreme price movements associated with the perceived prospects of success of the research and development programmes. Such risks may have impact on the business and/or profitability of the Healthcare Companies in which the Fund invests and therefore may adversely affect the net asset value of the Fund.
- **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 base currency of the Fund varies from the investor's home currency or where the base 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.
- **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.
- **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** – 本基金可能集中於健康護理公司，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。
- **健康護理公司風險** – 健康護理公司可能受到多項行業特定因素及事件影響，包括但不限於科技快速發展、政府政策與規例、稅務及供應改變。此外，健康護理公司非常依賴專利權和知識產權及／或許可證，有關權利的損失或減值可能對盈利能力構成不利影響。健康護理公司可能投放大量資源進行研究及產品開發，並可能承受與對研發項目的成功前景之看法相關的極端價格波動。該等風險可能影響本基金投資的健康護理公司的業務及／或盈利能力，並可能因此對本基金的資產淨值構成不利影響。
- **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** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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。
- **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，則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%。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: MSCI World Healthcare Index (Total Return Net)
- Management Company views "A (acc) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2009
- Share class launch date: 2009
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI世界健康護理指數（總回報淨額）
- 管理公司視「A（累計）－美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2009
- 股份類別成立日期：2009

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
 本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>#</sup> 閣下或須繳付的收費<sup>#</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
 閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 5.0% (up to 8.5% of NAV)  
 現時為5.0%（最高可達資產淨值之8.5%）

**Switching fee 轉換費：** 1.0% of NAV  
 資產淨值之1.0%

**Redemption fee 贖回費：** Currently 0% (up to 1.0% of NAV)  
 現時為0%（最高可達資產淨值之1.0%）

<sup>#</sup> Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>#</sup> 有關相關費用的計算方法，請參閱銷售文件。

◆ **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。

<b>Management and advisory fee</b> 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%）
<b>Operating and administrative expenses (including Depositary fee)</b> 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%
<b>Performance fee 表現費：</b>	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the offering document for details.  
本基金或會收取其他費用。請參閱銷售文件所載詳情。

**Additional information 其他資料**

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 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。

**JPMorgan Funds - Global Natural Resources Fund**  
**摩根基金－環球天然資源基金**

January 2024 ● 2024年1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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depository 保管人： J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year 全年經常性開支比率：

A (acc) - USD share class	A (累計) – 美元股份類別	1.77% <sup>†</sup>
A (dist) - EUR share class	A (分派) – 歐元股份類別	1.76% <sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

Dealing frequency 交易頻率： Daily 每日

Base currency 基本貨幣： EUR (The share classes offered in Hong Kong are in Euro and US dollars)  
歐元 (在香港銷售之股份類別分別以歐元及美元計價)

Dividend policy 派息政策：

(acc) class - Accumulative (will not normally pay dividends)/  
(dist) class - Distribution (discretionary)\*

The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.

(累計) 類別 – 累計（通常不會支付股息）／  
(分派) 類別 – 分派（酌情決定）\*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

Financial year end 財政年度終結日：30 June 6月30日

Minimum investment 最低投資額： Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額（首次及其後每次相同）：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.  
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in natural resources companies, globally.

At least 67% of assets invested in equities of natural resources companies anywhere in the world, including emerging markets. Natural resources companies are those that are engaged in the exploration for and the development, refinement, production and marketing of natural resources and their secondary products.

The Fund may invest in small capitalisation companies. The Fund is not subject to any limitation on the market capitalisation of the companies in which it may invest.

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets<sup>1</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>2</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

2 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於環球天然資源公司，以期提供長期資本增值。

資產至少67%投資於世界各地（包括新興市場）之天然資源公司之股票。天然資源公司為從事開採及開發、提煉、生產及推廣天然資源及副產品之公司。

本基金可能投資於小型公司。本基金可投資的公司市值不受任何限制。

本基金可將淨資產最多20%投資於輔助流動資產<sup>1</sup>及將資產最多20%投資於信貸機構存款<sup>2</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>作防守目的。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

2 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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.*

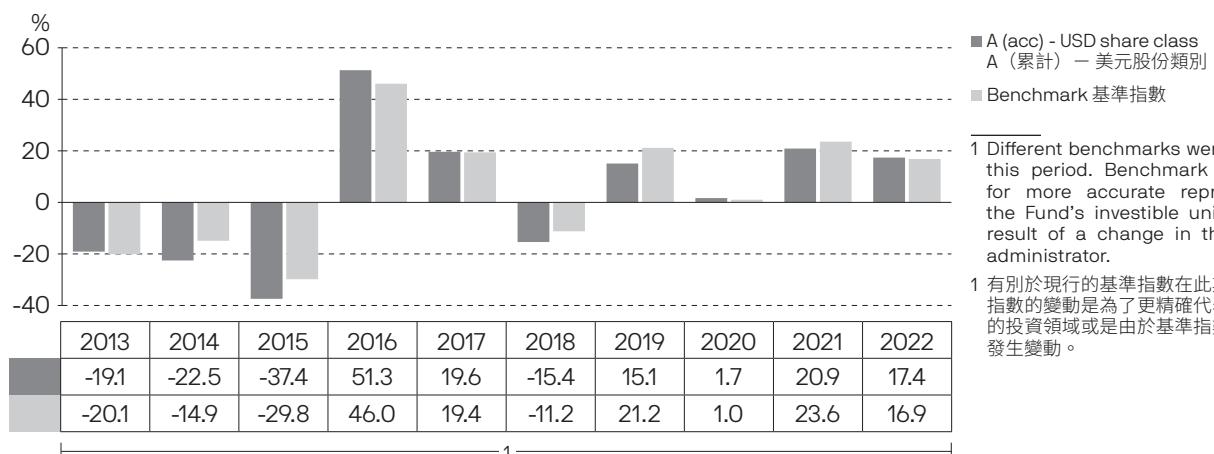
**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **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, 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 industry sectors (namely the natural resources sector) 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. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting such countries.
- **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.
- **Natural resources stock risk** – The value of the Fund may be significantly affected by (often rapid) changes in supply of, or demand for, various natural resources. The value of the Fund may also be affected by changes in energy prices, international political and economic developments, terrorists' attacks, clean-up and litigation costs relating to oil spills and environmental damage, reduced demand as a result of increases in energy efficiency and energy conservation, the success of exploration projects, tax and other government regulations and interventions. The Fund's concentration on natural resources companies limits the room for risk diversification within the Fund. The volatility of the Fund may therefore be higher than a broadly based investment. In addition, the Fund may be indirectly exposed to commodities in which the movements in commodity prices can be very volatile, primarily through investing in natural resources companies and companies exposed to movements in commodities prices. The risks associated with commodities may be greater than those resulting from other investments.
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base 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.
- **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.
- **Class currency risk** – The share class currency 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 share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share class currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not USD) and chooses to invest in the USD 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 USD upon the reconversion of its USD investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in USD.
- **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. A positive distribution yield does not imply a positive return on the total investment.
- **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** — 本基金可能集中於行業（即天然資源業）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。本基金的價值可能更易受到影響該等國家的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。
- 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。
- 天然資源股票風險** — 本基金的價值可能顯著地受不同天然資源供求（通常迅速）變動所影響。本基金的價值亦可能受能源價格、國際政治及經濟發展、恐怖份子襲擊、有關漏油及環境破壞之清理及訴訟費用、基於能源效益提高及節約能源而導致之需求下降、勘探項目之成功、稅項及其他政府規例及干預所影響。本基金只集中投資於天然資源公司，將限制本基金分散風險的空間。故本基金之波幅可能較廣泛的投資為高。此外，本基金主要透過投資於天然資源公司及受商品價格變動影響的公司，以間接投資於商品，而其中商品價格的變動可能非常波動。與商品相關之風險可能較其他投資的風險為高。
- 貨幣風險** — 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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。
- 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，則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%。
- 類別貨幣風險** — 股份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股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份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（即非美元）而選擇投資於美元類別，則該投資者可能承受較高的貨幣風險。與以美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美元投資再轉換回港元時，港元與美元之匯率波動而蒙受較高損失。
- 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。正分派收益並不表示總投資的正回報。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.

- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Currently S&P Global Mining & Energy Index (Total Return Net). Prior to 31 July 2023, EMIX Global Mining & Energy Index (Total Return Net) (formerly known as Euromoney Global Mining & Energy Index (Total Return Net) prior to 16 November 2017). Prior to 4 January 2016, Euromoney Global Gold, Mining & Energy Index (Total Return Net) (formerly known as Euromoney Global Mining, Gold & Energy Index (Total Return Net) prior to 24 November 2014 and HSBC Gold, Mining & Energy Index (Total Return Net) prior to 1 October 2013).
- Management Company views "A (acc) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2004
- Share class launch date: 2006
- 過去業績資料並不代表將來表現。投資者未必能收回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：現時為標準普爾環球礦業及能源指數（總回報淨額）。2023年7月31日以前為EMIX環球礦業及能源指數（總回報淨額）(2017年11月16日以前稱為歐洲貨幣環球礦業及能源指數（總回報淨額）)。2016年1月4日以前為歐洲貨幣環球黃金、礦業及能源指數（總回報淨額）(2014年11月24日以前稱為歐洲貨幣環球礦業、黃金及能源指數（總回報淨額）及2013年10月1日以前稱為滙豐黃金、礦務及能源指數（總回報淨額）)。
- 管理公司視「A (累計) - 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2004
- 股份類別成立日期：2006

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能收回全數投資本金。

### 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<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 5.0% (up to 8.5% of NAV)  
現時為5.0% (最高可達資產淨值之8.5%)

**Switching fee 轉換費：** 1.0% of NAV  
資產淨值之1.0%

**Redemption fee 賦回費：** Currently 0% (up to 1.0% of NAV)  
現時為0% (最高可達資產淨值之1.0%)

<sup>‡</sup>Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>‡</sup>有關相關費用的計算方法，請參閱銷售文件。

#### ◆ 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)** up to 0.3% of NAV p.a.  
最高達每年資產淨值之0.3%

經營及行政開支 (包括保管人費用) :

**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 offering document for details.

本基金或會收取其他費用。請參閱銷售文件所載詳情。

## Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk<sup>1</sup>](http://am.jpmorgan.com/hk).
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk<sup>1</sup>](http://am.jpmorgan.com/hk).
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [am.jpmorgan.com/hk<sup>1</sup>](http://am.jpmorgan.com/hk).
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽[am.jpmorgan.com/hk<sup>1</sup>](http://am.jpmorgan.com/hk)。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁[am.jpmorgan.com/hk<sup>1</sup>](http://am.jpmorgan.com/hk)查閱。
- 投資者可於[am.jpmorgan.com/hk<sup>1</sup>](http://am.jpmorgan.com/hk)取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

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。

**JPMorgan Funds - Greater China Fund**  
**摩根基金一大中華基金**

October 2023 ● 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Management company 管理公司 : JPMorgan Asset Management (Europe) S.à r.l.

Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depository 保管人 : J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year 全年經常性開支比率 :

A (acc) - USD share class	A (累計) – 美元股份類別	1.75% <sup>†</sup>
A (dist) - HKD share class	A (分派) – 港元股份類別	1.81% <sup>†</sup>
A (dist) - USD share class	A (分派) – 美元股份類別	1.77% <sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

Dealing frequency 交易頻率 : Daily 每日

Base currency 基本貨幣 : USD (The share classes offered in Hong Kong are in HK dollars and US dollars)  
美元 (在香港銷售之股份類別分別以港元及美元計價)

Dividend policy 派息政策 : (acc) class - Accumulative (will not normally pay dividends)/  
(dist) class - Distribution (discretionary)\*  
The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.  
(累計) 類別 – 累計 (通常不會支付股息) /  
(分派) 類別 – 分派 (酌情決定) \*  
本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

Financial year end 財政年度終結日:30 June 6月30日

Minimum investment 最低投資額 : Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額 (首次及其後每次相同) : 2,000美元或其他貨幣之等值  
定期投資計劃 : 每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.  
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Greater China. The Fund may invest up to 40% of its assets in China A-Shares:

- (a) up to 40% of assets directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China-Hong Kong Stock Connect Programmes") and the Renminbi Qualified Foreign Institutional Investor ("RQFII") and the Qualified Foreign Institutional Investor ("QFII") programmes; and
- (b) up to 20% of assets indirectly by means of participation notes.

The Fund may invest in securities that rely on variable interest entity structures to gain indirect exposure to underlying Chinese companies.

The Fund may invest up to 10% of assets in Special Purpose Acquisition Companies ("SPACs").

The Fund may invest in small capitalisation companies and have significant positions in specific sectors or markets from time to time.

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 invest up to 20% of net assets in Ancillary Liquid Assets<sup>1</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>2</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

2 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於中華人民共和國、香港及台灣（「大中華區」）之公司，以期提供長期資本增值。

資產至少67%投資於在大中華區註冊成立或在大中華區從事其大部分經濟活動之公司之股票。本基金可將其資產最多40%投資於中國A股：

- (a) 最多40%的資產直接透過滬港通及／或深港通（統稱「中華通計劃」）及人民幣合格境外機構投資者（「RQFII」）及合格境外機構投資者（「QFII」）機制；及
- (b) 最多20%的資產間接透過參與票據的方式。

本基金可投資於依賴可變利益實體結構的證券，以間接投資於相關中國公司。

本基金可將其資產最多10%投資於特殊目的收購公司（「SPAC」）。

本基金可能投資於小型公司及不時於特定行業或市場持有大量倉盤。

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。

本基金可將淨資產最多20%投資於輔助流動資產<sup>1</sup>及將資產最多20%投資於信貸機構存款<sup>2</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>作防守目的。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

2 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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, 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 Greater China, 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 Greater China.
- **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.
- **Investments in the People's Republic of China ("PRC") risk** – Investing in the PRC is subject to the risks of investing in emerging markets and additional risks which are specific to the PRC market. Investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention. In extreme circumstances, the Fund may incur losses due to high market volatility and potential settlement difficulties in the PRC markets and limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades. The Fund will be exposed to any fluctuation in the exchange rate between the base currency of the Fund and CNY (onshore RMB) or CNH (offshore RMB) in respect of such investments. Securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. The PRC government or the regulators may also implement policies that may affect the financial markets.
- **PRC tax risk consideration** – There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on the Fund's investments in the PRC. Any increased tax liabilities on the Fund may adversely affect the Fund's value. The Management Company reserves the right to provide for appropriate Chinese tax on gains of the Fund that invests in PRC securities thus impacting the valuation of the Fund. Based on professional and independent tax advice, except for gains from China A-Shares and interest derived by foreign institutional investors from bonds traded on PRC bond market which are specifically exempt under temporary exemptions from the Enterprise Income Tax Law, a tax provision of 10% is fully provided for all PRC-sourced income (including gains from PRC securities, dividends and interest) until sufficient clarity is given by the PRC authorities to exempt specific types of PRC-sourced income (eg, gains from PRC bonds). With the uncertainty over whether and how certain gains on PRC securities are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing, and also the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. In case of any shortfall between the PRC tax provisions and actual tax liabilities, which will be debited from the Fund's assets, the Fund's net asset value will be adversely affected. Depending on the timing of investors' subscriptions and/or redemptions, they may be disadvantaged as a result of any shortfall of tax provision and/or not having the right to claim any part of the overprovision (as the case may be).
- **QFII/RQFII risk** – The Fund may invest directly in the domestic securities markets of the PRC through the QFII and/or RQFII status of the Investment Manager since the China Securities Regulatory Commission ("CSRC") has granted a QFII licence and a RQFII licence to the Investment. The current QFII/RQFII regulations impose strict restrictions (including rules on investment restrictions and repatriation of principle and profits) on investments and such regulations are subject to change which may have potential retrospective effect. These are applicable to the Investment Manager and not only to the investments made by the Fund. Thus, investors should be aware that violations of the QFII/RQFII regulations on investments arising out of activities of

the Investment Manager could result in the revocation of, or other regulatory actions in respect of the QFII and/or RQFII status. There can be no assurance that the Investment Manager will continue to maintain its QFII/RQFII status, or that redemption requests can be processed in a timely manner. Investors should note that the Investment Manager's QFII/RQFII status could be suspended or revoked, which may have an adverse effect on the Fund's performance as the Fund will be required to dispose of its securities and may be prohibited from trading of relevant securities and repatriation of the Fund's monies. The Fund may suffer substantial losses if any of the key operators or parties (including QFII/RQFII custodians or brokers) is bankrupt or in default or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

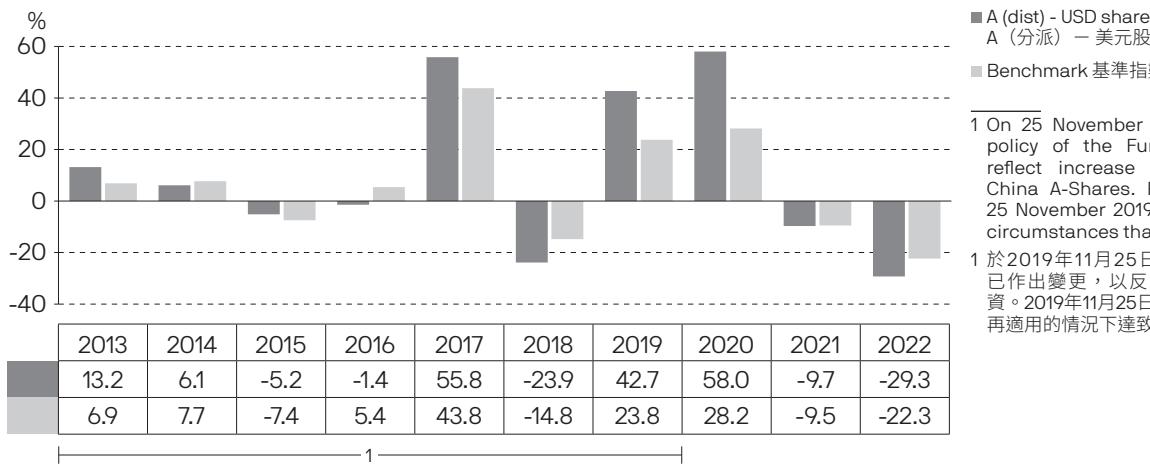
- **Risks associated with the China-Hong Kong Stock Connect Programmes** – The Fund will be able to trade certain eligible stocks listed on Shanghai Stock Exchange (“SSE”) and/or Shenzhen Stock Exchange (“SZSE”) through the China-Hong Kong Stock Connect Programmes and thus is subject to the following risks:
  - The relevant rules and regulations on the China-Hong Kong Stock Connect Programmes are subject to change which may have potential retrospective effect. There is no certainty as to how they will be applied.
  - The program is subject to daily quota which does not belong to the Fund and can only be utilised on a first-come-first serve basis and such limitations may restrict the Fund's ability to invest in China A-Shares through the program on a timely basis.
  - Where a suspension in the trading through the China-Hong Kong Stock Connect Programmes is effected, the Fund's ability to invest in China A-Shares will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.
  - The program requires the development of new information technology systems which may be subject to operational risk. If the relevant systems failed to function properly, trading in both Hong Kong and Shanghai/Shenzhen markets through the program could be disrupted.
  - PRC regulations impose certain restrictions on selling and hence the Fund may not be able to dispose of holdings of China A-Shares in a timely manner.
  - Trading in securities through the program may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.
  - Further, the Fund's investments through the program will not benefit from investor compensation schemes either in mainland China or Hong Kong.
- **Risks related to participation notes** – Participation notes are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, which could result in the loss of the full market value of the participation note.
- **Chinese variable interest entity (VIE) risk** – Variable interest structures are used due to Chinese government restrictions on direct foreign ownership of companies in certain industries and it is not clear that the contracts will be enforceable or that the structures will otherwise work as intended. In the event of unfavourable treatment of VIE structure by the Chinese government, the market value of the Fund's associated portfolio holdings would likely fall, causing substantial investment losses for the Fund.
- **Risks related to SPACs** – SPACs are comprised of equities and warrants and so are subject to equities risk and warrant risk, as well as risks that are specific to SPACs. Prior to the acquisition of a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) pre acquisition. The risk profile of the SPAC will change if a target is acquired as the opportunity to redeem out of the SPAC at the price it was purchased for lapses upon such acquisition.  
Generally, post-acquisition there is a higher volatility in price as the SPAC trades as a listed equity and is subject to equities risk. The potential target of the SPAC acquisition may not be appropriate for the relevant Fund or may be voted down by the SPAC shareholders which foregoes the investment opportunity presented post-acquisition. Similar to smaller companies, companies after the SPAC acquisition may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base 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.
- **RMB currency risk** – RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the government of the PRC. While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between CNH and CNY may adversely impact investors. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund. Under exceptional circumstances, payment of sale proceeds of China A-Shares and/or dividends of China A-Shares in RMB to the Fund may be delayed due to the exchange controls and restrictions applicable to RMB.

- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to assess 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.
- **Class currency risk** – The share class currency 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 share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share class currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not USD) and chooses to invest in the USD 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 USD upon the reconversion of its USD investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in USD.
- **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. A positive distribution yield does not imply a positive return on the total investment.
- **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** – 本基金可能集中於大中華區，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大中華區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。
- **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。
- **於中華人民共和國（「中國」）之投資風險** – 於中國之投資須承受新興市場的風險及與中國市場相關的額外風險。投資可能對法律法規的改變，以及政治、社會或經濟政策（包括政府可能作出干預）的改變敏感。在極端情況下，本基金可能因中國市場的較高市場波動及潛在結算困難，以及有限的投資能力而招致損失，或因為當地投資限制、中國內地證券市場缺乏流通性，及／或執行及結算交易出現延誤或干擾而未能全面實施或實行其投資目標或策略。本基金就該等投資承受相關本基金的基本貨幣兌CNY（境內人民幣）或CNH（境外人民幣）的匯率波動之影響。中國的證券交易所一般有權暫停或限制在有關交易所買賣的任何證券的買賣。中國政府或監管機構亦可能實施可能影響金融市場的政策。

- **中國稅務風險考慮** — 與本基金於中國之投資有關的中國現行稅務法律、法規及慣例存在風險及不確定性。倘本基金承受的稅項負擔增加，可能對本基金價值造成不利影響。管理公司保留就本基金投資於中國證券的收益作出適當中國稅項撥備的權利，此可能影響本基金的估值。根據專業及獨立稅務意見，除按企業所得稅法之暫時豁免獲特定豁免之中國A股的收益及境外機構投資者從中國債券市場所賺取的債券利息外，已就所有源自中國之收入（包括中國證券、股息及利息的收益）作出10%的全額稅項撥備，直至中國當局發出足夠明確的指引豁免特定種類之源自中國之收入（如中國債券的收益）為止。  
由於未能確定中國證券的收益是否及如何被徵稅，加上中國的法律、法規及慣例可能有所更改及稅項可能被追溯應用，管理公司為應付出售中國證券所獲取之收益的最終中國稅項負擔而提撥的任何稅項撥備可能會過多或不足。任何因中國稅項撥備少於實際稅項負擔而造成之短缺將於本基金的資產中扣除，對本基金之資產淨值將造成不利影響。視乎投資者認購及／或贖回之時間，投資者可能因任何稅項撥備不足及／或無權要求獲得超額撥備之任何部份（視情況而定）而受到不利影響。
- **QFII/RQFII風險** — 由於中國證券監督管理委員會（「中國證監會」）已向投資經理人授予QFII牌照及RQFII牌照，本基金可透過投資經理人的QFII及／或RQFII資格直接投資於中國國內證券市場。現行QFII/RQFII規例對投資設有嚴格的限制（包括投資限制及調回本金和溢利的規則），及此等規例可能會變更，且可能具潛在追溯效力。此等規則適用於投資經理人，且並非只適用於由本基金進行的投資。因此，投資者應注意，倘若投資經理人的投資活動違反了QFII/RQFII規例，可能導致QFII及／或RQFII資格被撤銷或就此被施加其他監管行動。概不保證投資經理人將可繼續維持其QFII/RQFII資格，亦不保證贖回要求可適時獲得處理。投資者應注意，由於投資經理人的QFII/RQFII資格可被暫停或撤銷而需出售其所持有之證券並可能被禁止買賣有關證券及調回本基金的款項，或會對本基金的表現造成不利影響。倘任何主要營運者或各方（包括QFII/RQFII託管人或經紀）破產或違約或喪失履行其責任的資格（包括執行或結算任何交易或調撥款項或證券），則本基金可能蒙受重大損失。
- **與中華通計劃相關的風險** — 本基金將可透過中華通計劃買賣在上海證券交易所（「上交所」）及／或深圳證券交易所（「深交所」）上市的若干合資格股票，故可能承受以下風險：
  - 中華通計劃的有關規則及法規可能會變更，且可能具潛在追溯效力。目前還不確定該計劃將如何應用。
  - 計劃受每日額度之規限，而有關額度並不屬於本基金，並只能按先到先得方式動用，且該等限制可能限制本基金及時地通過中華通投資於中國A股的能力。
  - 如果中華通計劃實施暫停交易，則本基金投資於中國A股的能力將受到不利影響。在該情況下，本基金達致其投資目標的能力會受負面影響。
  - 該計劃需要發展新的資訊科技系統，故可能承受操作風險。倘若有關系統無法正常運作，透過該計劃在香港及上海／深圳市場進行的交易可能受到干擾。
  - 中國法規對出售施加若干限制，因此本基金或許無法及時出售持有的中國A股。
  - 透過該計劃進行的證券交易可能承受結算及交收風險。倘若中國結算所未能履行其交付證券／作出付款的責任，本基金追討其損失的過程可能有所延誤，或可能無法完全追討其損失。
  - 此外，本基金透過該計劃進行的投資將不受中國內地或香港的投資者賠償計劃保障。
- **參與票據風險** — 參與票據投資不單須承受其相關股票價值之變動，亦須承受由於交易對象違約而引致參與票據市值全數損失之風險。
- **中國可變利益實體(VIE)風險** — 可變利益結構的使用是由於中國政府對若干行業的公司的外資直接所有權施加限制，且尚不清楚有關合約將可執行或有關結構將可在其他方面按預期運作。倘若中國政府對VIE結構施加不利待遇，本基金的相關投資組合持倉的市值將有可能下跌，導致本基金蒙受重大投資損失。
- **有關SPAC的風險** — SPAC由股票及認股權證組成，因此須承受股票風險及認股權證風險，以及SPAC的特定風險。在收購目標之前，SPAC實際上是一項在收購前的一段期間內的現金持有工具（具有明確的贖回權）。倘若目標被收購，SPAC的風險取向將發生變化，因為按其購買價格從SPAC進行贖回的機會隨著該項收購而消失。  
一般而言，由於收購之後SPAC將作為上市股票進行買賣，因此價格可能更加波動並將承受股票風險。SPAC收購的潛在目標可能並不適合有關子基金或可能被SPAC的股東投票否決，因而無法利用收購後帶來的投資機會。與小型公司類似，相比較大型公司股票，SPAC收購之後的公司的流通性可能較低、波幅較高及傾向帶有較高財務風險。
- **貨幣風險** — 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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。
- **人民幣貨幣風險** — 人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項受管理的貨幣程序，須遵守由中國政府實施的外匯管制政策及限制。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。CNH與CNY間出現任何差異，可能對投資者造成不利影響。此外，概不能保證人民幣不會貶值，而人民幣的任何貶值可能對投資者於本基金的投資價值造成不利影響。在特殊情況下，由於人民幣適用的外匯管制及限制，以人民幣向本基金支付中國A股的出售所得款項及／或中國A股的股息可能出現延誤。
- **流通性風險** — 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。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，則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%。
- 類別貨幣風險** – 股份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股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份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（即非美元）而選擇投資於美元類別，則該投資者可能承受較高的貨幣風險。與以美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美元投資再轉換回港元時，港元與美元之匯率波動而蒙受較高損失。
- 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。正分派收益並不表示總投資的正回報。

## How has the fund performed? 本基金過往的業績表現如何？



1 On 25 November 2019, the investment policy of the Fund was changed to reflect increase in the exposure to China A-Shares. Performance prior to 25 November 2019 was achieved under circumstances that no longer apply.

1 於2019年11月25日，本基金的投資政策已作出變更，以反映增加對中國A股的投資。2019年11月25日之前的表現是在現時不再適用的情況下達致。

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: MSCI Golden Dragon Index (Total Return Net)
- Management Company views "A (dist) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2001
- Share class launch date: 2001
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI金龍指數（總回報淨額）
- 管理公司視「A (分派) – 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2001
- 股份類別成立日期：2001

## 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<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 5.0% (up to 8.5% of NAV)  
現時為5.0% (最高可達資產淨值之8.5%)

**Switching fee 轉換費：** 1.0% of NAV  
資產淨值之1.0%

**Redemption fee 賴回費：** Currently 0% (up to 1.0% of NAV)  
現時為0% (最高可達資產淨值之1.0%)

<sup>‡</sup> Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>‡</sup> 有關相關費用的計算方法，請參閱銷售文件。

### ◆ 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)** up to 0.3% of NAV p.a.  
最高達每年資產淨值之0.3%  
**經營及行政開支 (包括保管人費用) :**

**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 offering document for details.

本基金或會收取其他費用。請參閱銷售文件所載詳情。

## Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk<sup>1</sup>查閱。
- 投資者可於am.jpmorgan.com/hk<sup>1</sup>取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 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。

**JPMorgan Funds - Income Fund**  
**摩根基金－環球債券收益基金**

October 2023 • 2023年10月

- **This statement provides you with key information about this product.**
- **This statement is a part of the offering document.**
- **You should not invest in this product based on this statement alone.**
- **本概要提供本基金的重要資料，**
- **是銷售文件的一部分。**
- **請勿單憑本概要作投資決定。**

**Quick facts 資料便覽**

Management Company 管理公司 : JPMorgan Asset Management (Europe) S.à r.l.

**Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

**Depositary 保管人 :** J.P. Morgan SE – Luxembourg Branch

<b>Ongoing charges over a year</b> 全年經常性開支比率 :	A (acc) - USD share class A (mth) - HKD share class A (mth) - USD share class A (mth) - AUD (hedged) share class A (mth) - CAD (hedged) share class A (mth) - EUR (hedged) share class A (mth) - GBP (hedged) share class A (mth) - RMB (hedged) share class A (mth) - SGD (hedged) share class	A (累計) — 美元股份類別 A (每月派息) — 港元股份類別 A (每月派息) — 美元股份類別 A (每月派息) — 澳元對沖股份類別 A (每月派息) — 加元對沖股份類別 A (每月派息) — 歐元對沖股份類別 A (每月派息) — 英鎊對沖股份類別 A (每月派息) — 人民幣對沖股份類別 A (每月派息) — 新加坡元對沖股份類別	1.22% <sup>†</sup> 1.21% <sup>†</sup> 1.21% <sup>†</sup> 1.21% <sup>†</sup> 1.21% <sup>†</sup> 1.22% <sup>†</sup> 1.21% <sup>†</sup> 1.21% <sup>†</sup> 1.22% <sup>†</sup>
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<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>††</sup> The ongoing charges figure is estimated because the share class is recently launched. The figure is based on the estimated costs and expenses of the share class over 12 months. The actual figure may be different from the estimated figure and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

<sup>††</sup> 由於股份類別是近期成立，經常性開支比率為估算收費。開支比率是根據股份類別12個月的估計成本及開支計算。實際數字可能與估算數字不同，且每年均可能有所變動。

**Dealing frequency 交易頻率 :** Daily 每日

**Base currency 基本貨幣 :** USD (The share classes offered in Hong Kong are in HK dollars and US dollars)  
美元 (在香港銷售之股份類別分別以港元及美元計價)

**Dividend policy 派息政策 :** (acc) class - Accumulative (will not normally pay dividends)/  
(mth) class - Monthly distribution (discretionary)\*  
The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.  
(累計) 類別 — 累計 (通常不會支付股息) /  
(每月派息) 類別 — 每月分派 (酌情決定) \*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

**Financial year end 財政年度終結日:** 30 June 6月30日

*Issued by JPMorgan Funds (Asia) Ltd. 由摩根基金（亞洲）有限公司刊發*

# Product Key Facts - JPMorgan Funds - Income Fund

## 產品資料概要 - 摩根基金一環球債券收益基金

**Minimum investment 最低投資額 :** Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額（首次及其後每次相同）：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

### What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

### Objective and investment strategy 目標及投資策略

To provide income by investing primarily in debt securities.

The Fund seeks to achieve its objective by investing opportunistically across multiple debt markets and sectors that the Investment Manager believes have high potential to produce risk adjusted return, whilst also seeking to benefit from capital growth opportunities. The Fund will invest through active management to exploit the opportunities in the respective markets. Research teams review fundamentals, technicals and valuation metrics by comparing the income against the risk level to identify debt markets and sectors with a high potential to produce risk adjusted return. Exposures to certain countries, sectors, currencies and credit ratings of debt securities may vary and may be concentrated from time to time.

At least 67% of assets invested in debt securities issued in developed and emerging markets such as debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, asset-backed securities, mortgage-backed securities and covered bonds. Issuers may be located anywhere in the world, including emerging markets (excluding onshore or offshore debt securities of the PRC).

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

The Fund may invest in investment grade, below investment grade<sup>1</sup> and unrated debt securities. There are no credit quality or maturity restrictions with respect to the debt securities in which the Fund may invest.

The Investment Manager will manage the income of the Fund to help minimise fluctuations in periodic dividend payments, which refer to the payments made by the Fund in respect of the relevant share classes.

The Fund may invest in assets denominated in any currency.

The Fund may invest up to 25% of assets in convertible securities, up to 10% of assets in equities, including preferred securities and Real Estate Investment Trusts and up to 10% of assets in contingent convertible bonds.

The Fund will not invest in onshore or offshore PRC debt securities.

The Fund may invest up to 10% of its net asset value in instruments with loss absorption features (e.g. contingent convertible securities and certain types of senior non-preferred debt).

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets<sup>2</sup> for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest in Deposits with Credit Institutions<sup>3</sup>, money market instruments and money market funds for investment purposes. The Fund may hold up to 100% of its assets in these instruments on a temporary basis for defensive purposes. Such circumstances may include, but not limited to, at times of high risk due to prevailing geo-political, economic, financial and/or other market circumstances.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>2</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

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

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

<sup>1</sup> 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.

<sup>2</sup> Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

# Product Key Facts - JPMorgan Funds - Income Fund

## 產品資料概要 - 摩根基金一環球債券收益基金

- 3 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於債務證券，以期提供收益。

本基金旨在按市場狀況投資於投資經理人認為具有高潛力產生經風險調整之回報的多個債券市場和行業，同時亦尋求從資本增長機會中受益，以實現其目標。本基金將透過積極管理投資，以利用在相關市場的機會。研究團隊透過將收益與風險水平進行比較，來檢視基本分析數據、技術分析數據和估值指標，從而識別具有高潛力產生經風險調整之回報的債務市場和行業。於某些國家、行業、貨幣及債務證券的信貸評級之投資可能有所不同，可能時而集中。

資產至少67%投資於已發展及新興市場所發行之債務證券，例如政府及其機構、國家和地方政府機構、超國家機構所發行之債務證券、企業債務證券、資產抵押證券、按揭證券及擔保債券。發行人可位於世界各地，包括新興市場（不包括中國境內或境外債務證券）。

本基金可將其資產最多70%投資於具任何信貸質素的按揭證券（「MBS」）及／或資產抵押證券（「ABS」）。MBS（可以是機構（由美國半政府機構發行）及非機構（由私人機構發行）MBS）指由按揭（包括住宅及商業按揭）作抵押的債務證券，而ABS指由其他類型的資產（如信用卡債務、汽車貸款、消費貸款及設備租賃）作抵押的債務證券。

本基金可投資於投資級別、低於投資級別<sup>1</sup>及未經評級債務證券。本基金可投資的債務證券並無信貸質素或到期日的限制。

投資經理人將管理本基金的收益，以盡量減低由本基金定期就有關股份類別支付的股息所出現之波動。

本基金可投資於以任何貨幣計價的資產。

本基金可將資產最多25%投資於可換股證券、資產最多10%投資於股票（包括優先證券及房地產投資信託）及資產最多10%投資於或然可換股債券。

本基金將不會投資於中國境內或境外債務證券。

本基金可投資最多達其資產淨值之10%於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

本基金可將淨資產最多20%投資於輔助流動資產<sup>2</sup>以管理現金認購及贖回以及經常性及特殊付款。

本基金可為投資目的投資於信貸機構存款<sup>3</sup>、金融市場票據及貨幣市場基金。本基金可暫時將其資產最多100%用作持有該等工具作防守目的。該等情況可包括（但不限於）由於當時地緣政治、經濟、金融及／或其他市場情況導致高風險的時候。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>2</sup>作防守目的。

本基金不會將其資產淨值10%以上投資於由信貸評級低於投資評級的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

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於投資級別。

2 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

3 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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 with ratings 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.

- **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the debt instruments that are being downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
- **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For debt securities, including covered bonds, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness the security and/or of the issuer at all times.
- **Sovereign debt risk** – The Fund's investment in debt securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
- **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.
- **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- **Asset-backed securities ("ABS") and mortgage-backed securities ("MBS") risk** – ABS and MBS are securities that entitle the holders thereof to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets. These securities may be highly illiquid and prone to substantial price volatility. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other debt securities such as government issued bonds. ABS and MBS are often exposed to extension, prepayment risks and risk that the payment obligations relating to the underlying asset are not met (i.e. collateral risk), which may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities.
- **Concentration risk** – The Fund may be concentrated in a limited number of countries, sectors or issuers and as a result, may be more volatile than more broadly diversified funds, and the Fund may be adversely impacted.
- **Convertible securities risk** – Convertible securities have characteristics of both debt and equity securities and carry credit, default, equity, interest rate, liquidity and market risks. A convertible security acts as a debt security and generally entitles the holder to receive interest paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities generally have characteristics similar to both debt and equity securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible securities are usually subordinated to comparable nonconvertible securities. Convertible securities generally do not participate directly in any dividend increases or decreases of the underlying securities, although the market prices of convertible securities may be affected by any dividend changes or other changes in the underlying securities. Convertible securities are subject to the risks associated with both debt and equity securities, and to risks specific to convertible securities, including prepayment risk. Investors should be prepared for equity movement and greater volatility than straight bond investments, with an increased risk of capital loss.
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base 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.
- **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 Managers are permitted, in their 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.
- **Distribution risk** – There is no assurance on a distribution or the frequency of distribution or distribution rate or dividend yield.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, as a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share. A positive distribution yield does not imply a positive return on the total investment. The distribution amount and NAV 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.
- **Class currency risk** – The share class currency 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 share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share class currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not USD) and chooses to invest in the USD 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 USD upon the reconversion of its USD investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in USD.
- **Currency hedged share classes risk** – Investors should be aware that the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. Investors in the currency hedged share classes may have exposure to currencies other than the currency of their share class and may also be exposed to the risks associated with the instruments used in the hedging process.
- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in share classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies.

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

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

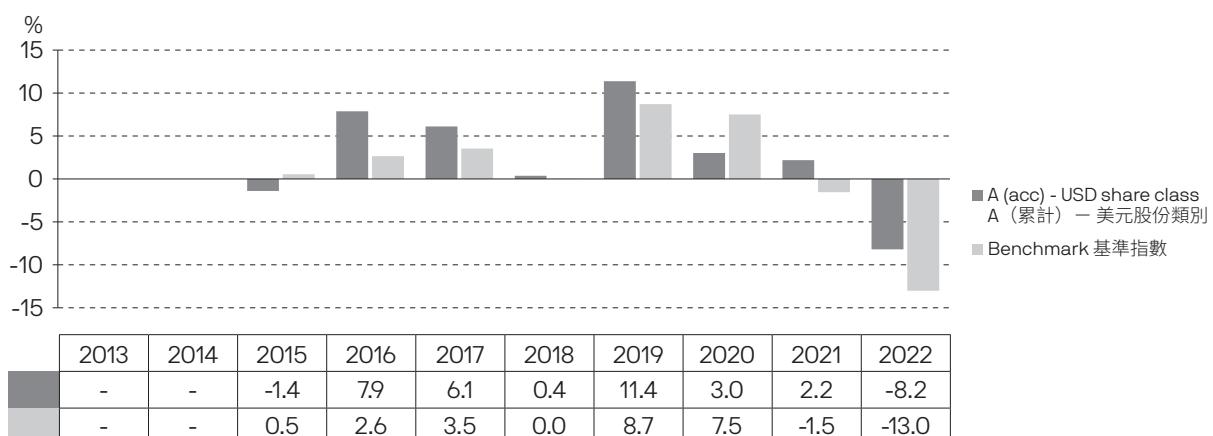
There is a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and/or distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. 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** – 本基金可投資於未獲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。
  - **投資級別債券風險** – 投資級別債券獲評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。信貸評級機構不時覆核該等評級。倘若經濟環境（如市場或其他狀況）影響有關債券發行，該等債券的評級可能因此下降。債券評級的下調或會對有關債券的價值及本基金之表現造成不利影響。本基金未必能出售被下調評級之債務工具。此外，本基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於其原本的投資額。
  - **信貸風險** – 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受不利影響及本基金可能須承受重大損失。至於債務證券（包括擔保債券），不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
  - **主權債務風險** – 本基金投資於由政府發行或擔保的債務證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求本基金參與該等債務的重組。主權債務發行人違約時，本基金可能蒙受重大損失。
  - **利率風險** – 本基金之資產所投資之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。
  - **估值風險** – 本基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，則可能影響本基金的資產淨值計算。
  - **資產抵押證券(ABS)及按揭證券(MBS)風險** – ABS與MBS屬於證券類，持有人獲取的收益主要視乎某一指定金融資產的集合資產組別產生的現金流。該等證券可能高度不流通及價格更易出現大幅波動。該等證券的相關責任可能承受較政府債券等其他固定收益證券較高的信貸、流通性及利率風險。ABS與MBS往往會面對延期風險、提前還款風險及未能履行相關資產付款責任之風險（即抵押品風險），因而可能對證券支付的現金流之時間和金額有重大影響，並可能對證券回報帶來負面效應。
- **集中之風險** – 本基金可能集中於國家，行業或發行人的數量有限，因此，可能會比更廣泛分散的基金較為波動，而基金可能會受到不利影響。
- **可換股證券風險** – 可換股證券具有債務及股票證券的雙重特色，並帶有信貸、違約、股票、利率、流通性及市場風險。可換股證券作為債務證券，通常賦予持有人權利，可收取所付或累計的利息，直至可換股證券到期或被贖回、轉換或交換。可換股證券被轉換前，通常具有類似債務及股票證券的特性。可換股證券的價值往往隨著利率上升而下降，以及基於轉換特性，可換股證券的價格亦因應相關證券市值的波動而變動。可換股證券的地位一般次於相若的非可換股證券。可換股證券一般不直接參與相關證券的任何股息增減，不過可換股證券的市價可能受到相關證券的任何股息變動或其他變化所影響。可換股證券需承受同時與債務及股票證券相關的風險，以及可換股證券的特定風險，包括提前還款風險。投資者應準備承擔股票波動及較其他債券投資更大之波幅，而資本損失之風險亦會增加。
- **貨幣風險** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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。
- **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，則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。

## Product Key Facts - JPMorgan Funds - Income Fund 產品資料概要 - 摩根基金一環球債券收益基金

- 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%。
- 分派風險** – 分派或分派頻率或分派率或股息收益率並不受保證。
- 從資本撥款作出分派之風險** – 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。因此，本基金未來可用作投資的資本及資本增值或會減少。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。正分派收益並不表示總投資的正回報。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對沖類別為高。
- 類別貨幣風險** – 股份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股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份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（即非美元）而選擇投資於美元類別，則該投資者可能承受較高的貨幣風險。與以美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美元投資再轉換回港元時，港元與美元之匯率波動而蒙受較高損失。
- 貨幣對沖股份類別之風險** – 投資者注意，任何貨幣對沖過程未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受其所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。
- 人民幣貨幣風險** – 人民幣匯率為一個受管理的浮動匯率，基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣之每日交易價格可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的股份類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。  
人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項受管理的貨幣程序，須遵守由中華人民共和國政府實施的外匯管制政策及限制。  
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？



- 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.

# Product Key Facts - JPMorgan Funds - Income Fund

## 產品資料概要 - 摩根基金一環球債券收益基金

- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Bloomberg US Aggregate Bond Index (Total Return Gross) (formerly known as Bloomberg Barclays US Aggregate Bond Index (Total Return Gross) prior to 24 August 2021 and Barclays US Aggregate Bond Index (Total Return Gross) prior to 24 August 2016)
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Management Company views "A (acc) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2014
- Share class launch date: 2014
- 過去業績資料並不代表將來表現。投資者未必能收回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：彭博美國綜合債券指數（總回報總額）（2021年8月24日以前稱為彭博巴克萊美國綜合債券指數（總回報總額）及2016年8月24日以前稱為巴克萊美國綜合債券指數（總回報總額））
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 管理公司視「A（累計）— 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2014
- 股份類別成立日期：2014

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.

本基金並不提供任何保證。閣下未必能收回全數投資本金。

### 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<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:

閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 3.0% (up to 8.5% of NAV)  
現時為3.0%（最高可達資產淨值之8.5%）

**Switching fee 轉換費：** 1.0% of NAV  
資產淨值之1.0%

**Redemption fee 賦回費：** Currently 0% (up to 1.0% of NAV)  
現時為0%（最高可達資產淨值之1.0%）

<sup>‡</sup> Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>‡</sup> 有關相關費用的計算方法，請參閱銷售文件。

#### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

**Management and advisory fee 管理及顧問費：** 1.0% of NAV p.a. (maximum 3.0%)  
每年資產淨值之1.0%（最高可達3.0%）

**Operating and administrative expenses (including Depositary fee) :** up to 0.2% of NAV p.a.  
最高達每年資產淨值之0.2%  
經營及行政開支（包括保管人費用）

**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 offering document for details.

本基金或會收取其他費用。請參閱銷售文件所載詳情。

## Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>查閱。
- 投資者可於[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

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。

**JPMorgan Funds - Japan Equity Fund**  
**摩根基金－日本股票基金**

October 2023 • 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Management company 管理公司： JPMorgan Asset Management (Europe) S.à r.l.

**Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

**Depositary 保管人：** J.P. Morgan SE – Luxembourg Branch

**Ongoing charges over a year**  
全年經常性開支比率：

A (acc) - USD (hedged) share class	A (累計) – 美元對沖股份類別	1.76% <sup>†</sup>
A (dist) – GBP share class	A (分派) – 英鎊股份類別	1.81% <sup>†</sup>
A (dist) – GBP (hedged) share class	A (分派) – 英鎊對沖股份類別	1.81% <sup>†</sup>
J (dist) - USD share class	J (分派) – 美元股份類別	1.79% <sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

**Dealing frequency 交易頻率：** Daily 每日

**Base currency 基本貨幣：** JPY (The share classes offered in Hong Kong are in US Dollars)  
日圓 (在香港銷售之股份類別以美元計價)

**Dividend policy 派息政策：**

(acc) class - Accumulative (will not normally pay dividends)/  
(dist) class - Distribution (discretionary)\*

The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.

(累計) 類別 – 累計 (通常不會支付股息) /

(分派) 類別 – 分派 (酌情決定) \*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

**Financial year end 財政年度終結日:** 30 June 6月30日

**Minimum investment 最低投資額 :** Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency

Regular Investment Plan: HKD1,000 per month

整額（首次及其後每次相同）：2,000美元或其他貨幣之等值

定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\*The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\*派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in Japanese companies.

At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Japan.

The Fund may invest in small capitalisation 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 invest up to 20% of net assets in Ancillary Liquid Assets<sup>1</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>2</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments for hedging purpose.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

2 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於日本公司，以期提供長期資本增值。

資產至少67%投資於在日本註冊成立或在日本從事其大部分經濟活動之公司之股票。

本基金可能投資於小型公司。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。

本基金可將淨資產最多20%投資於輔助流動資產<sup>1</sup>及將資產最多20%投資於信貸機構存款<sup>2</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>作防守目的。

本基金可為對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

2 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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.

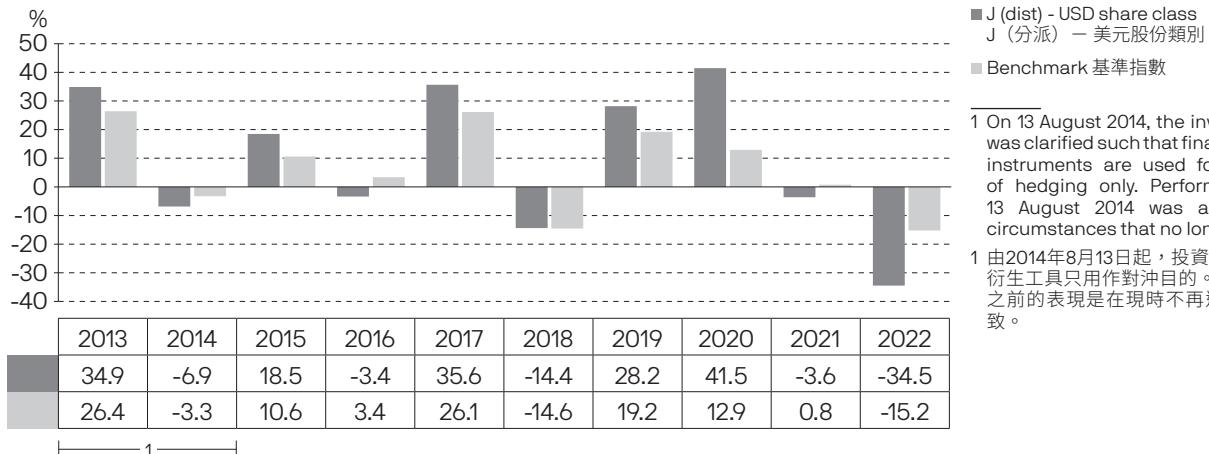
- **Concentration risk** – The Fund may be concentrated in a limited number of securities, one or more industry sectors and/or in Japan, and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Japanese market.
- **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 base currency of the Fund varies from the investor's home currency or where the base 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.
- **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.
- **Class currency risk** – The share class currency 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 share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share class currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not USD) and chooses to invest in the USD 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 USD upon the reconversion of its USD investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in USD.
- **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. A positive distribution yield does not imply a positive return on the total investment.
- **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** – 本基金可能集中於有限數目之證券、一個或多個行業組別及／或日本，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日本市場的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。

# Product Key Facts - JPMorgan Funds - Japan Equity Fund

## 產品資料概要 - 摩根基金－日本股票基金

- 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** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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。
- 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，則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%。
- 類別貨幣風險** – 股份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股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份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（即非美元）而選擇投資於美元類別，則該投資者可能承受較高的貨幣風險。與以美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美元投資再轉換回港元時，港元與美元之匯率波動而蒙受較高損失。
- 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。正分派收益並不表示總投資的正回報。

### How has the fund performed? 本基金過往的業績表現如何？



1 On 13 August 2014, the investment policy was clarified such that financial derivative instruments are used for the purpose of hedging only. Performance prior to 13 August 2014 was achieved under circumstances that no longer apply.

1 由2014年8月13日起，投資政策已澄清金融衍生工具只用作對沖目的。2014年8月13日之前的表現是在現時不再適用的情況下達致。

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: TOPIX (Total Return Net)
- Management Company views "J (dist) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 1988
- Share class launch date: 2002

# Product Key Facts - JPMorgan Funds - Japan Equity Fund

## 產品資料概要 - 摩根基金－日本股票基金

- 過去業績資料並不代表將來表現。投資者未必能收回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：東京第一市場指數（總回報淨額）
- 管理公司視「J（分派）－美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：1988
- 股份類別成立日期：2002

### 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。閣下未必能收回全數投資本金。

### 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<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

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：

<b>Subscription fee (Initial charge) 認購費：</b>	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 賴回費：</b>	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

<sup>‡</sup>Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>‡</sup>有關相關費用的計算方法，請參閱銷售文件。

#### ◆ 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。

<b>Management and advisory fee 管理及顧問費：</b>	1.5% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.5%（最高可達3.0%）
<b>Operating and administrative expenses (including Depositary fee)</b>	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
<b>經營及行政開支（包括保管人費用）：</b>	

**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 offering document for details.

本基金或會收取其他費用。請參閱銷售文件所載詳情。

### Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.

- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk<sup>1</sup>查閱。
- 投資者可於am.jpmorgan.com/hk<sup>1</sup>取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.  
<sup>1</sup> 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。

**JPMorgan Funds - Latin America Equity Fund**  
**摩根基金－拉丁美洲基金**

October 2023 ● 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Management company 管理公司 : JPMorgan Asset Management (Europe) S.à r.l.

Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depository 保管人 : J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year 全年經常性開支比率 : A (acc) - USD share class A (累計) – 美元股份類別 1.80%<sup>†</sup>  
A (dist) - USD share class A (分派) – 美元股份類別 1.80%<sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

Dealing frequency 交易頻率 : Daily 每日

Base currency 基本貨幣 : USD 美元

Dividend policy 派息政策 : (acc) class - Accumulative (will not normally pay dividends)/  
(dist) class - Distribution (discretionary)\*  
The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.  
(累計) 類別 – 累計 (通常不會支付股息) /  
(分派) 類別 – 分派 (酌情決定) \*  
本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

Financial year end 財政年度終結日 : 30 June 6月30日

Minimum investment 最低投資額 : Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額 (首次及其後每次相同) : 2,000美元或其他貨幣之等值  
定期投資計劃 : 每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in Latin American companies.

At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a Latin American country.

The Fund may have significant positions in specific sectors or markets from time to time. 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 invest up to 20% of net assets in Ancillary Liquid Assets<sup>1</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>2</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

2 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於拉丁美洲公司，以期提供長期資本增值。

資產至少67%投資於在拉丁美洲國家註冊成立或於拉丁美洲國家從事其大部分經濟活動之公司之股票。

本基金可能不時於特定行業或市場持有大量倉盤。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。

本基金可將淨資產最多20%投資於輔助流動資產<sup>1</sup>及將資產最多20%投資於信貸機構存款<sup>2</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>作防守目的。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

2 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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。**

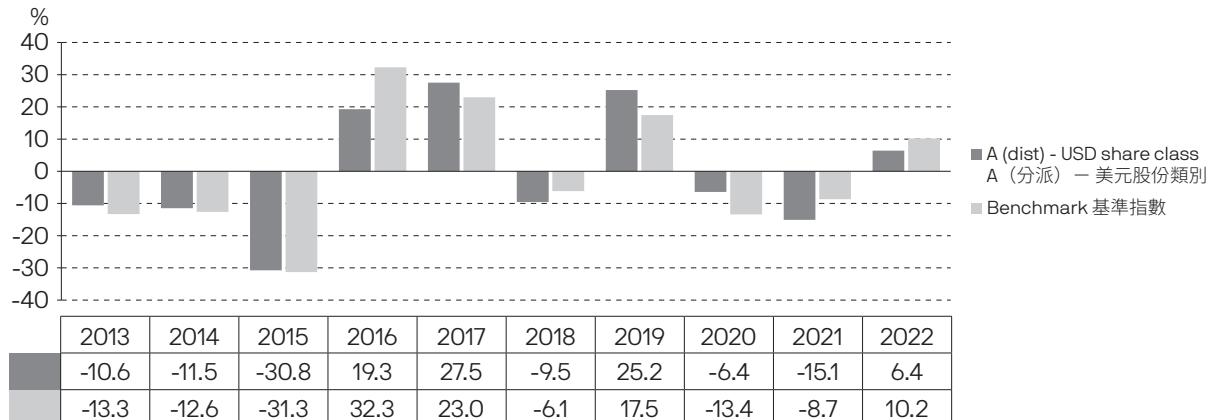
- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject 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, 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 industry sectors and/or countries in Latin America 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 Latin American market.

- **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 base currency of the Fund varies from the investor's home currency or where the base 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 assess 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.
- **Risk associated with high volatility of the equity market in Latin America** – High market volatility and potential settlement difficulties in the Latin American markets may also result in significant fluctuations in the prices of the securities traded on such market and thereby may adversely affect the value of the Fund.
- **Risk associated with regulatory policies of the equity market in Latin America** – Securities exchanges in Latin America may have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on 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.
- **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. A positive distribution yield does not imply a positive return on the total investment.
- **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** – 本基金可能集中於拉丁美洲的行業及／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。本基金的價值可能更易受到影響拉丁美洲市場的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。
- **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** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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。

- 與拉丁美洲股票市場的較高波幅相關的風險** – 拉丁美洲市場的較高市場波幅及潛在結算困難亦可能導致在該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。
- 與拉丁美洲股票市場的監管政策相關的風險** – 拉丁美洲的證券交易所可能有權暫停或限制在有關交易所買賣的任何證券的買賣。政府或監管機構亦可能實施可能影響金融市場的政策。所有上述各項均可能對本基金造成不利影響。
- 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，則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。正分派收益並不表示總投資的正回報。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: MSCI Emerging Markets Latin America Index (Total Return Net)
- “JPMorgan Latin America Equity A (dist) - USD”, previously shown as “A (dist) - USD share class”, was the previous representative share class. It was merged into “JPM Latin America Equity A (dist) - USD” on 27 May 2016 and no longer exists. As such, “A (dist) - USD share class” now represents “JPM Latin America Equity A (dist) - USD” share class and the Management Company views it, being the focus share class available to retail investors in Hong Kong, as the most appropriate representative share class.
- Fund launch date: 1992
- Share class launch date: 1992
- 過去業績資料並不代表將來表現。投資者未必能收回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI新興市場拉丁美洲指數（總回報淨額）
- 過往以「A (分派) – 美元股份類別」顯示的「摩根拉丁美洲（美元） – A股（分派）」乃過往代表股份類別。該股份類別於2016年5月27日併入「JPM拉丁美洲（美元） – A股（分派）」且已不再存在。因此，「A (分派) – 美元股份類別」現代表「JPM拉丁美洲（美元） – A股（分派）」，而該股份類別作為本基金可供香港零售投資者認購的核心股份類別，管理公司視之為最合適的代表股份類別。
- 本基金成立日期：1992
- 股份類別成立日期：1992

### 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<sup>†</sup> 閣下或須繳付的收費\*

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 5.0% (up to 8.5% of NAV)  
現時為5.0% (最高可達資產淨值之8.5%)

**Switching fee 轉換費：** 1.0% of NAV  
資產淨值之1.0%

**Redemption fee 賴回費：** 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 offering document for the calculation methodology of the relevant charges.

† 有關相關費用的計算方法，請參閱銷售文件。

#### ◆ 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)** up to 0.3% of NAV p.a.  
經營及行政開支 (包括保管人費用) : 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 offering document for details.  
本基金或會收取其他費用。請參閱銷售文件所載詳情。

### Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk<sup>1</sup>查閱。
- 投資者可於am.jpmorgan.com/hk<sup>1</sup>取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.  
<sup>1</sup> 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。

**JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund**  
**摩根基金－中東、非洲及新興歐洲機會基金**

October 2023 ● 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Management company 管理公司： JPMorgan Asset Management (Europe) S.à r.l.

**Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>\*</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>†</sup>

<sup>\*</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>†</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

**Depositary 保管人：** J.P. Morgan SE – Luxembourg Branch

**Ongoing charges over a year**  
全年經常性開支比率：

A (acc) – USD share class	A (累計) – 美元股份類別	1.80% <sup>†</sup>
A (dist) – EUR (hedged) share class	A (分派) – 歐元對沖股份類別	1.80% <sup>†</sup>
A (dist) – USD share class	A (分派) – 美元股份類別	1.80% <sup>†</sup>

<sup>†</sup> The ongoing charges figure is estimated and based on the estimated costs and expenses of the share class over 12 months, as the Fund and the share class are newly launched/unlaunched. The actual figure may be different from the estimated figure and may vary from year to year.

<sup>†</sup> 由於本基金及股份類別是新成立／尚未成立，經常性開支比率為估算收費且是根據股份類別12個月的估計成本及開支計算。實際數字可能與估算數字不同，且每年均可能有所變動。

**Dealing frequency 交易頻率：** Daily 每日

**Base currency 基本貨幣：** USD 美元

**Dividend policy 派息政策：**

(acc) class - Accumulative (will not normally pay dividends)/  
(dist) class - Distribution (discretionary)\*

The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.

(累計) 類別 – 累計（通常不會支付股息）／

(分派) 類別 – 分派（酌情決定）\*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

**Financial year end 財政年度終結日：**30 June 6月30日

**Minimum investment 最低投資額：** Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額（首次及其後每次相同）：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in companies of the Middle East, Africa and emerging markets of Europe. At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the Middle East, Africa and emerging market countries of Europe.

The Fund may also have significant positions in specific sectors (as mentioned in the next paragraph) or markets from time to time. The Fund may be concentrated in a limited number of securities.

The Fund may invest a significant portion of assets in natural resources companies and companies exposed to movements in commodities prices. Natural resources companies are those that are engaged in the exploration for the development, refinement, production and marketing of natural resources and their secondary products (such as oil and gas companies, energy equipment and services companies, metals and mining companies and chemical 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 invest up to 20% of net assets in Ancillary Liquid Assets<sup>1</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>2</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

2 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於中東、非洲及歐洲新興市場的公司，以期提供長期資本增值。

資產至少67%投資於在中東、非洲及歐洲新興市場國家註冊成立或從事其大部分經濟活動之公司之股票。

本基金亦可能不時於特定行業（誠如下一段所載）或市場持有大量倉盤。本基金可能集中投資於有限數量的證券。

本基金可將其大部分資產投資於天然資源公司及受商品價格變動影響的公司。天然資源公司為從事開採及開發、提煉、生產及推廣天然資源及副產品之公司（例如石油及天然氣公司、能源設備及服務公司、金屬及礦業公司以及化學品公司）。

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。

本基金可將淨資產最多20%投資於輔助流動資產<sup>1</sup>及將資產最多20%投資於信貸機構存款<sup>2</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>作防守目的。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

2 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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.

## Product Key Facts - JPMorgan Funds - Middle East, Africa and

## Emerging Europe Opportunities Fund

### 產品資料概要 - 摩根基金－中東、非洲及新興歐洲機會基金

- **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, 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. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Middle East, Africa and emerging market countries of Europe.
- **Natural resources stock risk** – The value of the Fund may be significantly affected by (often rapid) changes in supply of, or demand for, various natural resources. The value of the Fund may also be affected by changes in energy prices, international political and economic developments, terrorists' attacks, clean-up and litigation costs relating to oil spills and environmental damage, reduced demand as a result of increases in energy efficiency and energy conservation, the success of exploration projects, tax and other government regulations and interventions. In addition, the Fund may be indirectly exposed to commodities in which the movements in commodity prices can be very volatile, primarily through investing in natural resources companies and companies exposed to movements in commodities prices. The risks associated with commodities may be greater than those resulting from other investments.
- **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 base currency of the Fund varies from the investor's home currency or where the base 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 assess 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.
- **Risk associated with high volatility of certain equity markets in the Middle East, Africa and emerging market countries of Europe** – High market volatility and potential settlement difficulties in certain markets in the Middle East, Africa and emerging market countries of Europe 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.
- **Risk associated with regulatory policies of certain equity markets in the Middle East, Africa and emerging market countries of Europe** – Certain securities exchanges in the Middle East, Africa and emerging market countries of Europe may have the right to suspend or limit trading in any security traded on the relevant exchanges. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on 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.

- **Class currency risk** – The share class currency 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 share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share class currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not USD) and chooses to invest in the USD 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 USD upon the reconversion of its USD investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in USD.
- **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. A positive distribution yield does not imply a positive return on the total investment.
- **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。本基金的價值可能更易受到影響中東、非洲及歐洲新興市場國家的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。
- **天然資源股票風險** – 本基金的價值可能顯著地受不同天然資源供求（通常迅速）變動所影響。本基金的價值亦可能受能源價格、國際政治及經濟發展、恐怖份子襲擊、有關漏油事件及環境破壞之清理及訴訟費用、基於能源效益提高及節約能源而導致之需求下降、勘探項目之成功、稅項及其他政府規例及干預所影響。此外，本基金主要透過投資於天然資源公司及受商品價格變動影響的公司，以非直接投資於商品，而其中商品價格的變動可能非常波動。與商品相關之風險可能較其他投資的風險為高。
- **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** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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。
- **與中東、非洲及歐洲新興市場國家若干股票市場的較高波幅相關的風險** – 中東、非洲及歐洲新興市場國家若干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。
- **與中東、非洲及歐洲新興市場國家若干股票市場的監管政策相關的風險** – 中東、非洲及歐洲新興市場國家的若干證券交易所可能有權暫停或限制在有關交易所買賣的任何證券的買賣。政府或監管機構亦可能實施可能影響金融市場的政策。所有上述各項均可能對本基金造成不利影響。
- **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，則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%。
- **類別貨幣風險** – 股份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股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份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（即非美元）而選擇投資於美元類別，則該投資者可能承受較高的貨幣風險。與以美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美元投資再轉換回港元時，港元與美元之匯率波動而蒙受較高損失。
- **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。正分派收益並不表示總投資的正回報。

### How has the fund performed? 本基金過往的業績表現如何？

- As the Fund is newly set up and recently launched, there is insufficient data to provide a useful indication of past performance to investors.
- Fund launch date: 2023
- 由於本基金是新成立及於近期推出，沒有足夠數據為投資者提供一個具指標性的過往業績。
- 本基金成立日期：2023

### 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<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 5.0% (up to 8.5% of NAV)  
現時為5.0% (最高可達資產淨值之8.5%)

**Switching fee 轉換費：** 1.0% of NAV  
資產淨值之1.0%

**Redemption fee 賴回費：** Currently 0% (up to 1.0% of NAV)  
現時為0% (最高可達資產淨值之1.0%)

<sup>‡</sup>Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>‡</sup>有關相關費用的計算方法，請參閱銷售文件。

#### ◆ 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)** up to 0.3% of NAV p.a.  
最高達每年資產淨值之0.3%

**經營及行政開支（包括保管人費用）：**

**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 offering document for details.

本基金或會收取其他費用。請參閱銷售文件所載詳情。

### Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>查閱。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 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。

**JPMorgan Funds - Russia Fund**  
**摩根基金－俄羅斯基金**

October 2023 ● 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Management company 管理公司 : JPMorgan Asset Management (Europe) S.à r.l.

Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>\*</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>\*</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depository 保管人 :

J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year  
全年經常性開支比率 :

A (acc) - USD share class  
A (dist) - USD share class

A (累計) — 美元股份類別  
A (分派) — 美元股份類別

0.30%<sup>†</sup>  
0.30%

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 taking into account management fee waiver for the same period and may vary from time to time.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算（已考慮同期的管理費豁免），並可能不時變動。

Dealing frequency 交易頻率 :

Daily 每日

Base currency 基本貨幣 :

USD 美元

Dividend policy 派息政策 :

(acc) class - Accumulative (will not normally pay dividends)/  
(dist) class - Distribution (discretionary)\*

The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.

(累計) 類別 — 累計（通常不會支付股息）／

(分派) 類別 — 分派（酌情決定）\*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

Financial year end 財政年度終結日: 30 June 6月30日

Minimum investment 最低投資額 : Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額（首次及其後每次相同）：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.  
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

At least 67% of assets invested in a concentrated portfolio of equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, Russia.

The Fund 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 invest up to 20% of net assets in Ancillary Liquid Assets<sup>1</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>2</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

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

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

2 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於俄羅斯公司的集中組合，以期提供長期資本增值。

資產至少67%投資於在俄羅斯註冊成立或在俄羅斯從事其大部分經濟活動之公司之股票所組成之集中投資組合。

本基金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。

本基金可將淨資產最多20%投資於輔助流動資產<sup>1</sup>及將資產最多20%投資於信貸機構存款<sup>2</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>作防守目的。

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。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

2 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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.*

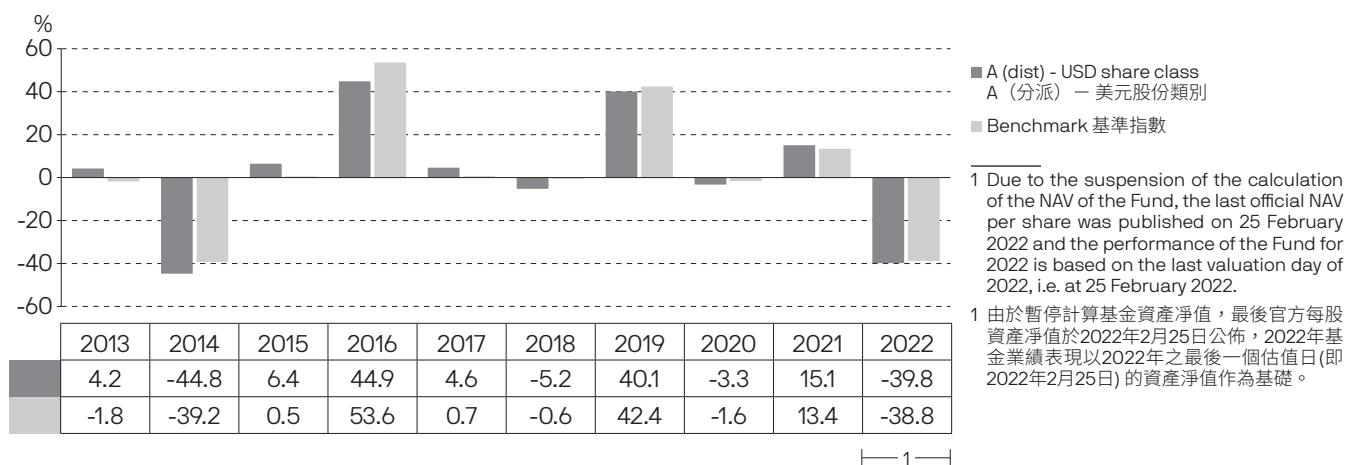
**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **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, 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 and in Russia 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 Russian market.
- **Russia market risk** – The relative infancy of the Russian governmental and regulatory framework may expose investors to various political and economic risks. The Russian securities market from time to time may also suffer from a lack of market efficiency and liquidity which may cause higher price volatility, settlement difficulties and market disruptions. Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested. Securities exchange in Russia may have the right to suspend or limit trading in any security traded on the exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Fund.
- **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 base currency of the Fund varies from the investor's home currency or where the base 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 assess 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.
- **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. A positive distribution yield does not imply a positive return on the total investment.
- **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及俄羅斯，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俄羅斯市場的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。

- 俄羅斯市場風險** – 俄羅斯之政府及監管制度相對仍處初期，投資者可能面對不同的政治及經濟風險。俄羅斯證券市場亦可能不時承受缺乏市場效率及流通性，從而可能引致較高之價格波動、結算困難及市場中斷。投資於俄羅斯現時受制於有關證券擁有權及託管的若干備受關注之風險。投資者應謹記，股份價格及其任何收入可升亦可跌，以及股東可能無法收回其投資的全數金額。俄羅斯的證券交易所可能有權暫停或限制在交易所買賣的任何證券的買賣。政府或監管機構亦可能實施可能影響金融市場的政策。所有上述各項均可能對本基金造成不利影響。
- 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** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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，則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。正分派收益並不表示總投資的正回報。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: MSCI Russia 10/40 Index (Total Return Net).
- Management Company views “A (dist) - USD share class” being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2005
- Share class launch date: 2005

1 Due to the suspension of the calculation of the NAV of the Fund, the last official NAV per share was published on 25 February 2022 and the performance of the Fund for 2022 is based on the last valuation day of 2022, i.e. at 25 February 2022.

1 由於暫停計算基金資產淨值，最後官方每股資產淨值於2022年2月25日公佈，2022年基金業績表現以2022年之最後一個估值日(即2022年2月25日)的資產淨值作為基礎。

- 過去業績資料並不代表將來表現。投資者未必能收回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI俄羅斯10/40指數（總回報淨額）。
- 管理公司視「A（分派）－美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2005
- 股份類別成立日期：2005

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.

本基金並不提供任何保證。閣下未必能收回全數投資本金。

### 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<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

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：

<b>Subscription fee (Initial charge) 認購費：</b>	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 賴回費：</b>	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

<sup>‡</sup>Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>‡</sup>有關相關費用的計算方法，請參閱銷售文件。

#### ◆ 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。

<b>Management and advisory fee 管理及顧問費：</b>	1.5% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.5%（最高可達3.0%）
<b>Operating and administrative expenses (including Depositary fee)</b> 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%
<b>Performance fee 表現費：</b>	N/A 不適用

#### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the offering document for details.

本基金或會收取其他費用。請參閱銷售文件所載詳情。

### Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.

- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk<sup>1</sup>查閱。
- 投資者可於am.jpmorgan.com/hk<sup>1</sup>取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

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。

**JPMorgan Funds - Taiwan Fund**  
**摩根基金－台灣基金**

October 2023 ● 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Management company 管理公司 : JPMorgan Asset Management (Europe) S.à r.l.

Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depository 保管人 : J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year 全年經常性開支比率 :

A (acc) - USD share class	A (累計) – 美元股份類別	1.80% <sup>†</sup>
A (dist) - HKD share class	A (分派) – 港元股份類別	1.80% <sup>†</sup>
A (dist) - USD share class	A (分派) – 美元股份類別	1.80% <sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

Dealing frequency 交易頻率 : Daily 每日

Base currency 基本貨幣 : USD (The share classes offered in Hong Kong are in HK dollars and US dollars)  
美元 (在香港銷售之股份類別分別以港元及美元計價)

Dividend policy 派息政策 : (acc) class - Accumulative (will not normally pay dividends)/  
(dist) class - Distribution (discretionary)\*

The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.

(累計) 類別 – 累計 (通常不會支付股息) /

(分派) 類別 – 分派 (酌情決定) \*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

Financial year end 財政年度終結日: 30 June 6月30日

Minimum investment 最低投資額 : Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額 (首次及其後每次相同) : 2,000美元或其他貨幣之等值  
定期投資計劃 : 每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.  
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in Taiwanese companies.

At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Taiwan.

The Fund may invest in small capitalisation companies and may be concentrated in a limited number of sectors from time to time. 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 invest up to 20% of net assets in Ancillary Liquid Assets<sup>1</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>2</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

2 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於台灣公司，以期提供長期資本增值。

資產至少67%投資於在台灣註冊成立或在台灣從事其大部分經濟活動之公司之股票。

本基金可能投資於小型公司及可能不時集中於有限數目之行業。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。

本基金可將淨資產最多20%投資於輔助流動資產<sup>1</sup>及將資產最多20%投資於信貸機構存款<sup>2</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>作防守目的。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

2 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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.*

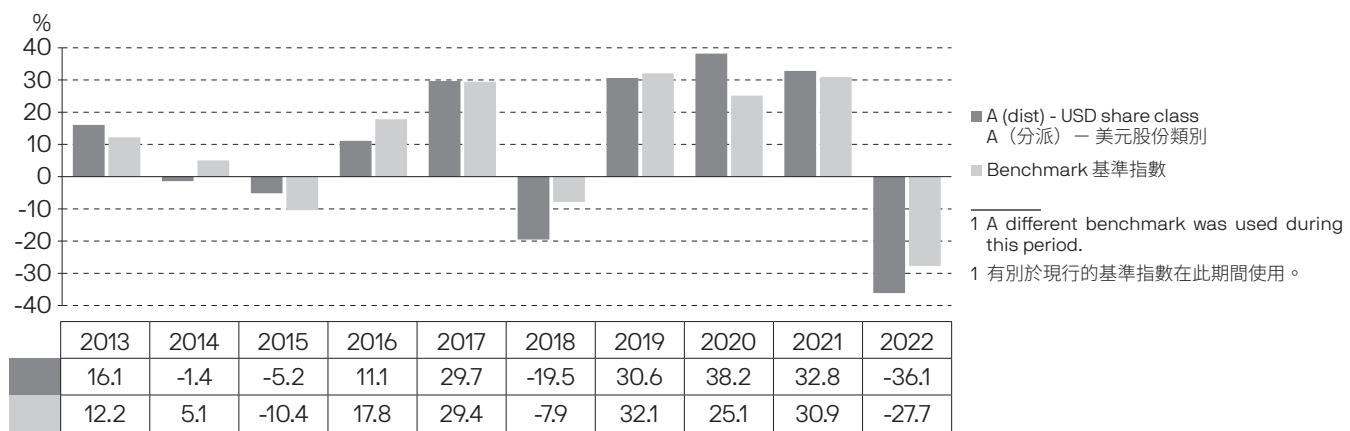
**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **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, 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 industry sectors (namely technology related companies) and/or in Taiwan 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 Taiwanese market.
- **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 base currency of the Fund varies from the investor's home currency or where the base 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 assess 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.
- **Risk associated with high volatility of the equity market in Taiwan** – High market volatility and potential settlement difficulties in the Taiwanese market may also result in significant fluctuations in the prices of the securities traded on such market and thereby may adversely affect the value of the Fund.
- **Risk associated with regulatory policies of the equity market in Taiwan** – Securities exchange in Taiwan may have the right to suspend or limit trading in any security traded on the exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on 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.
- **Class currency risk** – The share class currency 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 share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share class currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not USD) and chooses to invest in the USD 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 USD upon the reconversion of its USD investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in USD.
- **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. A positive distribution yield does not imply a positive return on the total investment.
- **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** – 本基金可能集中於行業（即科技相關公司）及／或台灣，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台灣市場的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。
- **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** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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。
- **與台灣股票市場的較高波幅相關的風險** – 台灣市場的較高市場波幅及潛在結算困難亦可能導致在該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。
- **與台灣股票市場的監管政策相關的風險** – 台灣的證券交易所可能有權暫停或限制在交易所買賣的任何證券的買賣。政府或監管機構亦可能實施可能影響金融市場的政策。所有上述各項均可能對本基金造成不利影響。
- **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，則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%。
- **類別貨幣風險** – 股份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股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份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（即非美元）而選擇投資於美元類別，則該投資者可能承受較高的貨幣風險。與以美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美元投資再轉換回港元時，港元與美元之匯率波動而蒙受較高損失。
- **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。正分派收益並不表示總投資的正回報。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.

- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Currently MSCI Taiwan 10/40 Index (Total Return Net). Prior to 28 October 2019, Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) (Total Return Gross)
- Management Company views "A (dist) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2001
- Share class launch date: 2001
- 過去業績資料並不代表將來表現。投資者未必能收回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：現時為MSCI台灣10/40指數（總回報淨額）。2019年10月28日以前為台灣證券交易所資本加權股票指數（總回報總額）。
- 管理公司視「A（分派）－美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2001
- 股份類別成立日期：2001

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能收回全數投資本金。

### 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<sup>#</sup> 閣下或須繳付的收費<sup>#</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 5.0% (up to 8.5% of NAV)  
現時為5.0%（最高可達資產淨值之8.5%）

**Switching fee 轉換費：** 1.0% of NAV  
資產淨值之1.0%

**Redemption fee 賦回費：** Currently 0% (up to 1.0% of NAV)  
現時為0%（最高可達資產淨值之1.0%）

<sup>#</sup>Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>#</sup>有關相關費用的計算方法，請參閱銷售文件。

#### ◆ 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)** up to 0.3% of NAV p.a.  
最高達每年資產淨值之0.3%  
**經營及行政開支（包括保管人費用）：**

**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 offering document for details.  
本基金或會收取其他費用。請參閱銷售文件所載詳情。

## Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>查閱。
- 投資者可於[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

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。

**JPMorgan Funds - Total Emerging Markets Income Fund**  
**摩根基金－新興股債入息基金**

October 2023 ● 2023年10月

- **This statement provides you with key information about this product.**
- **This statement is a part of the offering document.**
- **You should not invest in this product based on this statement alone.**
- **本概要提供本基金的重要資料，**
- **是銷售文件的一部分。**
- **請勿單憑本概要作投資決定。**

**Quick facts 資料便覽**

Management company 管理公司： JPMorgan Asset Management (Europe) S.à r.l.

**Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>†</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>†</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

**Depositary 保管人：** J.P. Morgan SE – Luxembourg Branch

**Ongoing charges over a year**  
全年經常性開支比率：

A (acc) - USD share class	A (累計) 美元股份類別	1.56% <sup>†</sup>
A (irc) - AUD (hedged) share class	A (利率入息) 澳元對沖股份類別	1.56% <sup>†</sup>
A (mth) - HKD share class	A (每月派息) 港元股份類別	1.56% <sup>†</sup>
A (mth) - USD share class	A (每月派息) 美元股份類別	1.56% <sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

**Dealing frequency 交易頻率：** Daily 每日

**Base currency 基本貨幣：** USD (The share classes offered in Hong Kong are in Australian dollars, HK dollars and US dollars)  
美元 (在香港銷售之股份類別分別以澳元、港元及美元計價)

**Dividend policy 派息政策：**

(mth) class / (irc) class - Monthly distribution (discretionary)\*  
(acc) class - Accumulative (will not normally pay dividends)

The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.

(每月派息) 類別／(利率入息) 類別－每月分派（酌情決定）\*  
(累計) 類別－累計（通常不會支付股息）

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

**Financial year end 財政年度終結日：** 30 June 6月30日

**Minimum investment 最低投資額：** Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額（首次及其後每次相同）：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\*The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\*派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To achieve income and long-term capital growth by investing primarily in income generating emerging market equities and debt securities. Income generating equity securities include equity securities issued by the companies whose management indicates their intention on future dividend payouts to shareholders.

At least 67% of assets invested in equities and debt securities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country and in debt securities issued or guaranteed by emerging market governments or their agencies.

The Fund may invest in small capitalisation 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 invest in investment grade<sup>1</sup>, below investment grade<sup>2</sup> and unrated debt securities. The Fund will not invest more than 10% of its total assets in unrated securities. There are no credit quality or maturity restrictions applicable to the investments.

The Fund may invest in assets denominated in any currency.

The Fund will hold between 20% and 80% of assets in equities, and between 20% and 80% of assets in debt securities.

The Fund may invest up to 20% of assets in onshore PRC securities including China A-Shares through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect and onshore debt securities issued within the PRC through the China-Hong Kong Bond Connect.

The Fund will not invest more than 10% of its total assets in convertible bonds.

The Fund may invest up to 5% of its net asset value in instruments with loss absorption features (e.g. contingent convertible securities and certain types of senior non-preferred debt).

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets<sup>3</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>4</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>3</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund will not invest in asset-backed securities or mortgage-backed securities.

The Fund may invest up to 10% of its assets in urban investment bonds (城投債)<sup>5</sup>.

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

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 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 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.

3 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

4 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

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

透過主要投資於新興市場可產生收益之股票及債務證券，以期提供收益及長期資本增值。可產生收益之股票證券為其管理層表示有意在未來向股東派息的公司所發行的股票證券。

資產至少67%投資於新興市場國家註冊成立或於新興市場國家從事其大部分經濟活動之公司的股票及債務證券，以及於新興市場政府或其機構所發行或擔保之債務證券。

本基金可能投資於小型公司。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。

本基金可投資於投資級別<sup>1</sup>、低於投資級別<sup>2</sup>及未經評級之債務證券。本基金將不會投資超過其總資產10%於未經評級證券。並無適用於投資的信貸質素或到期日的限制。

本基金可投資於以任何貨幣計價的資產。

本基金將持有資產之20%至80%於股票及資產之20%至80%於債務證券。

本基金可投資最多達資產之20%於中國境內證券，包括透過滬港通及／或深港通投資於中國A股及透過中港債券通投資於在中國發行的境內債務證券。

本基金將不會投資超過其總資產10%於可換股債券。

本基金可投資最多達其資產淨值之5%於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

本基金可將淨資產最多20%投資於輔助流動資產<sup>3</sup>及將資產最多20%投資於信貸機構存款<sup>4</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>3</sup>作防守目的。

本基金將不會投資於資產抵押證券或按揭證券。

本基金可將其資產最多10%投資於城投債<sup>5</sup>。

本基金不會將其資產淨值10%以上投資於由信貸評級低於投資評級的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 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或以上的評級的證券被認為屬投資級別。倘若其發行人持有至少一間國際獨立評級機構所給予的國際投資級別評級，則未經評級中國境內債券的發行批次可被視為投資級別。

2 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。

3 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

4 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

5 城投債為中國內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

The Fund invests primarily in income generating emerging market equity and debt securities. On top of the typical balanced fund risks, additional key risk factors include: (i) emerging markets; (ii) below investment grade; (iii) investment grade bond; (iv) sovereign; (v) smaller companies; and (vi) derivative risks.

- **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
- **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.
- **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.

- **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.
  - **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. 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 such assigned ratings and bonds and/or their issuers may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues and/or their issuers. Downgrading of the bonds and/or their issuers may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - **Sovereign debt risk** – The Fund's investment in debt securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
  - **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base 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 share class currency 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 share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share class currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not USD) and chooses to invest in the USD 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 USD upon the reconversion of its USD investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in USD.
- **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 share class currency and the base 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.

- **Currency hedged share classes risk** – Investors should be aware that the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. Investors in the currency hedged share classes may have exposure to currencies other than the currency of their share class and may also be exposed to the risks associated with the instruments used in the hedging process.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to assess 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.
- **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 positive distribution yield does not imply a positive return on the total investment.

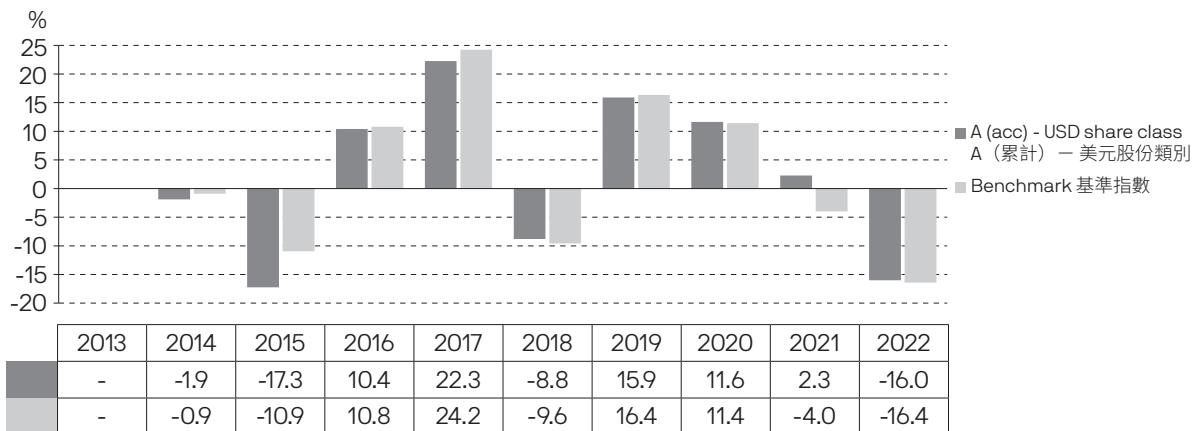
The distribution amount and NAV of the currency hedged class may be adversely affected by differences in the interest rates of the denominated currency of the currency hedged class and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged classes.

本基金主要投資於新興市場可產生收入之股票及債務證券。除一般均衡基金風險外，其他主要風險因素包括：(i)新興市場；(ii)低於投資級別；(iii)投資級別債券；(iv)主權；(v)小型公司；及(vi)衍生工具風險。

- **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。
- **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。
- **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。
- **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，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。
  - **投資級別債券風險** – 投資級別債券獲評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。倘若其發行人持有至少一間國際獨立評級機構所給予的國際投資級別評級，則未經評級中國境內債券的發行批次可被視為投資級別。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行及／或其發行人，該等債券及／或其發行人的評級可能因此下降。債券及／或其發行人評級的下調或會對有關債券的價值及本基金之表現造成不利影響。本基金未必能出售被下調評級之債券。此外，本基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - **主權債務風險** – 本基金投資於由政府發行或擔保的債務證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求本基金參與該等債務的重組。主權債務發行人違約時，本基金可能蒙受重大損失。
  - **估值風險** – 本基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，則可能影響本基金的資產淨值計算。
  - **貨幣風險** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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** – 股份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股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份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（即非美元）而選擇投資於美元類別，則該投資者可能承受較高的貨幣風險。與以美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美元投資再轉換回港元時，港元與美元之匯率波動而蒙受較高損失。
  - **「(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，以及股份類別貨幣與本基金的基本貨幣之間的利率差異的波動，「(利率入息)」股份類別的資產淨值之波動可能大於其他股份類別及可能有顯著差別。「(利率入息)」股份類相關之額外風險，請參閱「貨幣對沖股份類別之風險」及「從資本撥款作出分派之風險」。
  - **貨幣對沖股份類別之風險** – 投資者注意，任何貨幣對沖過程未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受其所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。
  - **流通性風險** – 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。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，則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。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市資產淨值即時減少。正分派收益並不表示總投資的正回報。
- 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對沖類別為高。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: 50% MSCI Emerging Markets Index (Total Return Net)/25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross)/15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)/10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Management Company views "A (acc) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2013
- Share class launch date: 2013
- 過去業績資料並不代表將來表現。投資者未必能收回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：50% MSCI新興市場指數（總回報淨額）／25%摩根政府債券新興市場環球多元化指數（總回報總額）／15%摩根新興市場債券環球多元化指數（總回報總額）／10%摩根公司新興市場債券廣泛多元化指數（總回報總額）
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 管理公司視「A (累計) - 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2013
- 股份類別成立日期：2013

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.

本基金並不提供任何保證。閣下未必能收回全數投資本金。

## 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<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge)** 認購費： Currently 5.0% (up to 8.5% of NAV)  
現時為5.0% (最高可達資產淨值之8.5%)

**Switching fee** 轉換費： 1.0% of NAV  
資產淨值之1.0%

**Redemption fee** 賴回費： Currently 0% (up to 1.0% of NAV)  
現時為0% (最高可達資產淨值之1.0%)

<sup>†</sup> Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>†</sup> 有關相關費用的計算方法，請參閱銷售文件。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

**Management and advisory fee** 管理及顧問費： 1.25% of NAV p.a. (maximum 3.0%)  
每年資產淨值之1.25% (最高可達3.0%)

**Operating and administrative expenses  
(including Depositary fee) :** up to 0.3% of NAV p.a.  
最高達每年資產淨值之0.3%  
經營及行政開支 (包括保管人費用)

**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 offering document for details.

本基金或會收取其他費用。請參閱銷售文件所載詳情。

## Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk<sup>1</sup>查閱。
- 投資者可於am.jpmorgan.com/hk<sup>1</sup>取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 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。

**JPMorgan Funds - US Aggregate Bond Fund**  
**摩根基金－美國複合收益債券基金**

October 2023 ● 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Management company 管理公司 : JPMorgan Asset Management (Europe) S.à r.l.

Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depository 保管人 : J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year  
全年經常性開支比率 :

A (acc) - EUR (hedged) share class	A (累計) – 歐元對沖股份類別	1.09% <sup>†</sup>
A (acc) - USD share class	A (累計) – 美元股份類別	1.10% <sup>†</sup>
A (dist) - USD share class	A (分派) – 美元股份類別	1.10% <sup>†</sup>
A (mth) - HKD share class	A (每月派息) – 港元股份類別	1.10% <sup>†</sup>
A (mth) - USD share class	A (每月派息) – 美元股份類別	1.10% <sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

Dealing frequency 交易頻率 : Daily 每日

Base currency 基本貨幣 : USD (The share classes offered in Hong Kong are in Euro, in Hong Kong dollars and US dollars)  
美元 (在香港銷售之股份類別分別以歐元，港元及美元計價)

Dividend policy 派息政策 :

(acc) class - Accumulative (will not normally pay dividends)/  
(dist) class - Distribution (discretionary)\*/  
(mth) class - Monthly distribution (discretionary)\*  
The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.

(累計) 類別 – 累計 (通常不會支付股息) /

(分派) 類別 – 分派 (酌情決定) \* /

(每月派息) 類別 – 每月分派 (酌情決定) \*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

Financial year end 財政年度終結日: 30 June 6月30日

# Product Key Facts - JPMorgan Funds - US Aggregate Bond Fund

## 產品資料概要 - 摩根基金 - 美國複合收益債券基金

**Minimum investment 最低投資額 :** Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額 (首次及其後每次相同) : 2,000美元或其他貨幣之等值  
定期投資計劃 : 每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\*The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\*派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

### What is this product? 本基金是甚麼產品?

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

### Objective and investment strategy 目標及投資策略

To achieve a return in excess of US bond markets by investing primarily in US investment grade<sup>1</sup> debt securities.

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

The Fund may invest up to 65% of its assets in mortgage-backed securities ("MBS") and/or asset-backed securities ("ABS"). MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

The Fund may invest in below investment grade<sup>2</sup> and unrated securities and in debt securities from emerging markets to a limited extent.

The Fund may invest in assets denominated in any currency.

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets<sup>3</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>4</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>3</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may invest up to 10% of its net asset value in instruments with loss absorption features (e.g. contingent convertible securities and certain types of senior non-preferred debt).

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

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 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.

2 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.

3 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

4 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於美國投資級別<sup>1</sup>之債務證券，以期取得較美國債券市場更高的回報。

資產至少67%投資於由美國政府或其機構及在美國註冊成立或於美國從事其大部分經濟活動之機構及公司發行或擔保之投資級別債務證券（包括按揭證券及資產抵押證券）。

本基金可將其資產最多65%投資於按揭證券（「MBS」）及／或資產抵押證券（「ABS」）。MBS（可以是機構（由美國半政府機構發行）及非機構（由私人機構發行）MBS）指由按揭（包括住宅及商業按揭）作抵押的債務證券，而ABS指由其他類型的資產（如信用卡債務、汽車貸款、消費貸款及設備租賃）作抵押的債務證券。

本基金可有限度投資低於投資級別<sup>2</sup>及未經評級證券及新興市場債務證券。

本基金可投資於以任何貨幣計價的資產。

本基金可將淨資產最多20%投資於輔助流動資產<sup>3</sup>及將資產最多20%投資於信貸機構存款<sup>4</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>3</sup>作防守目的。

本基金可投資最多達其資產淨值之10%於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

本基金不會將其資產淨值10%以上投資於由信貸評級低於投資評級的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 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或以上的評級的證券被認為屬投資級別。

2 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。

3 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

4 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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.*

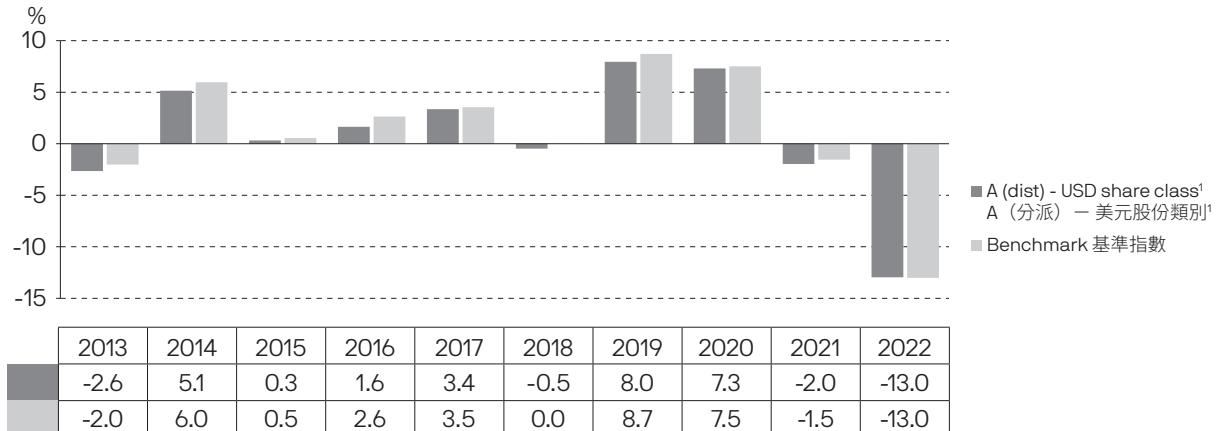
**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **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.
- **Concentration risk** – The Fund may be concentrated in the US 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 US market.
- **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 and, 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:
  - **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the debt instruments that are being downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - **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 the security and/or of the issuer at all times.
  - **Sovereign debt risk** – The Fund's investment in debt securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
  - **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.

- **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- **Asset-backed securities ("ABS") and mortgage-backed securities ("MBS") risk** – ABS and MBS are securities that entitle the holders thereof to receive payments that are primarily dependent upon the cash flows arising from a specified pool of financial assets. These securities may be highly illiquid and prone to substantial price volatility. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other debt securities such as government issued bonds. ABS and MBS are often exposed to extension, prepayment risks and risk that the payment obligations relating to the underlying asset are not met (i.e. collateral risk), which may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities.
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss/gain to the investor greater than the usual risks of investment. 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.
- **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.
- **Class currency risk** – The share class currency 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 share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share class currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not USD) and chooses to invest in the USD 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 USD upon the reconversion of its USD investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in USD.
- **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 positive distribution yield does not imply a positive return on the total investment.  
The distribution amount and NAV 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.
- **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.
- **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。
- **集中之風險** – 本基金可能集中投資於美國，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美國市場的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。

- **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：
  - **投資級別債券風險** — 投資級別債券獲評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券的評級可能因此下降。債券評級的下調或會對有關債券的價值及本基金之表現造成不利影響。本基金未必能出售被下調評級之債務工具。此外，本基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - **低於投資級別／未獲評級投資之風險** — 本基金可投資於未獲評級或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。
  - **主權債務風險** — 本基金投資於由政府發行或擔保的債務證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求本基金參與該等債務的重組。主權債務發行人違約時，本基金可能蒙受重大損失。
  - **利率風險** — 本基金之資產所投資之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。
  - **估值風險** — 本基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，則可能影響本基金的資產淨值計算。
  - **資產抵押證券(ABS)及按揭證券(MBS)風險** — ABS與MBS屬於證券類，持有人獲取的收益主要視乎某一指定金融資產的集合資產組別。該等證券可能高度不流通及價格更易出現大幅波動。該等證券的相關責任可能承受較政府債券等其他固定收益證券較高的信貸、流通性及利率風險。ABS與MBS往往會面對延期風險、提前還款風險及未能履行相關資產付款責任之風險（即抵押品風險），因而可能對證券支付的現金流之時間和金額有重大影響，並可能對證券回報帶來負面效應。
- **貨幣風險** — 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失（或有機會賺取額外收益）。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。
- **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，則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%。
- **類別貨幣風險** — 股份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股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份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（即非美元）而選擇投資於美元類別，則該投資者可能承受較高的貨幣風險。與以美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美元投資再轉換回港元時，港元與美元之匯率波動而蒙受較高損失。
- **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。正分派收益並不表示總投資的正回報。  
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對沖類別為高。
- **貨幣對沖股份類別之風險** — 投資者注意，任何貨幣對沖過程未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受其所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Bloomberg US Aggregate Index (Total Return Gross) (formerly known as Bloomberg Barclays US Aggregate Index (Total Return Gross) prior to 24 August 2021 and Barclays US Aggregate Index (Total Return Gross) prior to 24 August 2016)
- Management Company views "A (dist) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class<sup>1</sup>.
- Fund launch date: 2000
- Share class<sup>1</sup> launch date: 2000
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：彭博美國綜合指數（總回報總額）（2021年8月24日以前稱為彭博巴克萊美國綜合指數（總回報總額）及2016年8月24日以前稱為巴克萊美國綜合指數（總回報總額））
- 管理公司視「A (分派) - 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別<sup>1</sup>。
- 本基金成立日期：2000
- 股份類別<sup>1</sup>成立日期：2000

<sup>1</sup> With effect from 10 November 2017, the name of the share class has been changed from "JPM US Aggregate Bond A (inc) - USD" to "JPM US Aggregate Bond A (dist) - USD".

<sup>1</sup> 由2017年11月10日起，股份類別名稱已由「JPM美國複合收益債券（美元） - A股（入息）」改為「JPM美國複合收益債券（美元） - A股（分派）」。

### 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<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 3.0% (up to 8.5% of NAV)  
現時為3.0% (最高可達資產淨值之8.5%)

**Switching fee 轉換費：** 1.0% of NAV  
資產淨值之1.0%

**Redemption fee 賴回費：** Currently 0% (up to 1.0% of NAV)  
現時為0% (最高可達資產淨值之1.0%)

<sup>‡</sup> Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>‡</sup> 有關相關費用的計算方法，請參閱銷售文件。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

**Management and advisory fee 管理及顧問費：** 0.9% of NAV p.a. (maximum 3.0%)  
每年資產淨值之0.9% (最高可達3.0%)

**Operating and administrative expenses (including Depositary fee)** up to 0.2% of NAV p.a.  
最高達每年資產淨值之0.2%

**經營及行政開支 (包括保管人費用) :**

**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 offering document for details.

本基金或會收取其他費用。請參閱銷售文件所載詳情。

## Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 查閱。
- 投資者可於[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 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。

**JPMorgan Funds - US Growth Fund**  
**摩根基金－美國企業成長基金**

October 2023 ● 2023年10月

- **This statement provides you with key information about this product.**
- **This statement is a part of the offering document.**
- **You should not invest in this product based on this statement alone.**
- **本概要提供本基金的重要資料，**
- **是銷售文件的一部分。**
- **請勿單憑本概要作投資決定。**

**Quick facts 資料便覽**

Management company 管理公司 : JPMorgan Asset Management (Europe) S.à r.l.

**Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

**Depositary 保管人 :** J.P. Morgan SE – Luxembourg Branch

**Ongoing charges over a year**  
全年經常性開支比率 : A (acc) - USD share class      A (累計) – 美元股份類別      1.74%<sup>†</sup>  
A (dist) - USD share class      A (分派) – 美元股份類別      1.79%<sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

**Dealing frequency 交易頻率 :** Daily 每日

**Base currency 基本貨幣 :** USD 美元

**Dividend policy 派息政策 :** (acc) class - Accumulative (will not normally pay dividends)/  
(dist) class – Distribution (discretionary)\*

The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.

(累計) 類別 – 累計 (通常不會支付股息) /

(分派) 類別 – 分派 (酌情決定) \*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

**Financial year end 財政年度終結日:** 30 June 6月30日

**Minimum investment 最低投資額 :** Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額 (首次及其後每次相同) : 2,000美元或其他貨幣之等值  
定期投資計劃 : 每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in a growth style biased portfolio of US companies.

At least 67% of assets invested in a growth style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

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 also invest in Canadian companies.

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets<sup>1</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>2</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

2 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於偏重增長風格之美國公司，以期提供長期資本增值。

資產至少67%投資於在美國註冊成立或在美國從事其大部分經濟活動之公司之股票所組成偏重增長風格的投資組合。

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。

本基金亦可投資於加拿大公司。

本基金可將淨資產最多20%投資於輔助流動資產<sup>1</sup>及將資產最多20%投資於信貸機構存款<sup>2</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>作防守目的。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

2 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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.
- **Growth bias risk** – The Fund may have greater volatility compared to broader market indices as a result of the Fund's focus on growth securities. Since the Fund is concentrated in a growth investment style and growth stocks may be more volatile and may underperform at different times compared to broader market indices, the net asset value of the Fund may be adversely affected as a result.

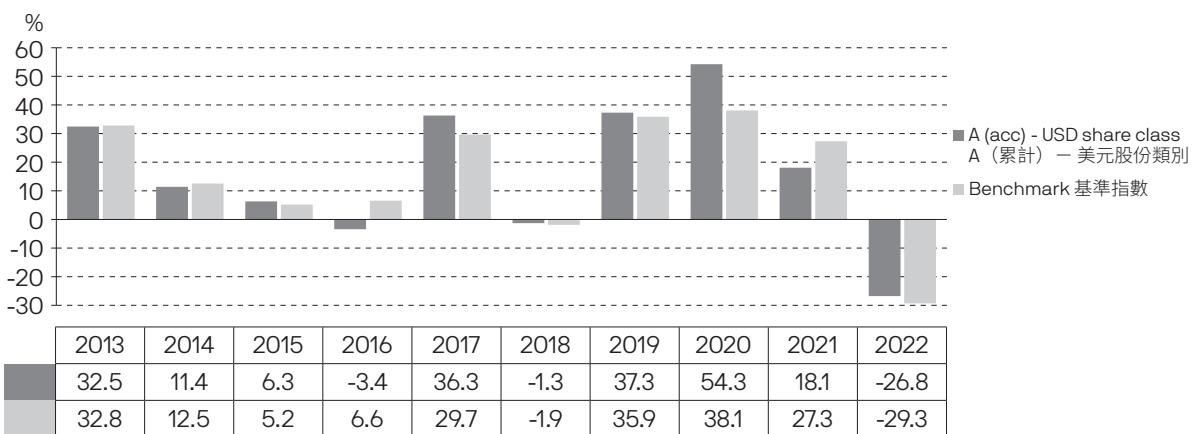
## Product Key Facts - JPMorgan Funds - US Growth Fund 產品資料概要 - 摩根基金一美國企業成長基金

- **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.
- **Concentration risk** – The Fund may be concentrated in growth securities and in the US 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 US market.
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base 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.
- **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. A positive distribution yield does not imply a positive return on the total investment.
- **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。
- **增長偏好風險** – 由於本基金集中投資於增長證券，故本基金的波幅可能較大市指數為高。由於本基金集中於增長投資風格及增長股可能較大市指數更為波動及可能在不同時間表現跑輸大市，本基金的資產淨值可能因此受到不利影響。
- **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。
- **集中之風險** – 本基金可能集中於增長證券及美國，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美國市場的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。
- **貨幣風險** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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。
- **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，則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。

## Product Key Facts - JPMorgan Funds - US Growth Fund 產品資料概要 - 摩根基金一美國企業成長基金

- 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。正分派收益並不表示總投資的正回報。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Russell 1000 Growth Index (Total Return Net of 30% withholding tax).
- Management Company views "A (acc) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2000
- Share class launch date: 2005
- 過去業績資料並不代表將來表現。投資者未必能收回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：羅素1000增長指數（已扣除30%預扣稅之總回報淨額）
- 管理公司視「A (累計) – 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2000
- 股份類別成立日期：2005

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能收回全數投資本金。

## 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<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

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 5.00% (up to 8.50% of NAV)  
現時為5.00% (最高可達資產淨值之8.50%)

**Switching fee** 轉換費： 1.00% of NAV  
資產淨值之1.00%

**Redemption fee** 賴回費： Currently 0% (up to 1.00% of NAV)  
現時為0% (最高可達資產淨值之1.00%)

<sup>‡</sup> Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>‡</sup> 有關相關費用的計算方法，請參閱銷售文件。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

**Management and advisory fee** 管理及顧問費： 1.50% of NAV p.a. (maximum 3.00%)  
每年資產淨值之1.50% (最高可達3.00%)

**Operating and administrative expenses (including Depositary fee)** 經營及行政開支（包括保管人費用）： up to 0.30% of NAV p.a.  
最高達每年資產淨值之0.30%

**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 offering document for details.

本基金或會收取其他費用。請參閱銷售文件所載詳情。

## 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 "HK dealing day". They are available online at am.jpmorgan.com/hk<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk<sup>1</sup>查閱。
- 投資者可於am.jpmorgan.com/hk<sup>1</sup>取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

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。

**JPMorgan Funds - US High Yield Plus Bond Fund**  
**摩根基金－美國高收益增值債券基金**

October 2023 ● 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Management company 管理公司 : JPMorgan Asset Management (Europe) S.à r.l.

Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depository 保管人 : J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year  
全年經常性開支比率 :

A (acc) - USD share class	A (累計) – 美元股份類別	1.06% <sup>†</sup>
A (mth) - HKD share class	A (每月派息) – 港元股份類別	1.06% <sup>†</sup>
A (mth) - USD share class	A (每月派息) – 美元股份類別	1.06% <sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

Dealing frequency 交易頻率 : Daily 每日

Base currency 基本貨幣 : USD (The share classes offered in Hong Kong are in HK dollars and US dollars)  
美元 (在香港銷售之股份類別分別以港元及美元計價)

Dividend policy 派息政策 :

(acc) class - Accumulative (will not normally pay dividends)/  
(mth) class - Monthly distribution (discretionary)\*  
The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.  
(累計) 類別 – 累計 (通常不會支付股息) /  
(每月派息) 類別 – 每月分派 (酌情決定) \*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

Financial year end 財政年度終結日:30 June 6月30日

Minimum investment 最低投資額 : Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額 (首次及其後每次相同) : 2,000美元或其他貨幣之等值  
定期投資計劃 : 每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

# Product Key Facts - JPMorgan Funds - US High Yield Plus Bond Fund 產品資料概要 - 摩根基金 - 美國高收益增值債券基金

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD-denominated debt securities. At least 67% of assets invested in below investment grade<sup>1</sup> USD-denominated debt securities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

The Fund may also invest in USD-denominated debt securities of companies outside the US.

The Fund may invest up to 20% of assets in unrated debt securities and up to 15% of assets in distressed debt securities at time of purchase. The Fund may hold up to 10% of assets in equities as a result of company reorganisations. The act of reorganising the legal, ownership, operational, or other structures of a company may result in bonds being converted to equities.

The Fund may invest up to 5% of its net asset value in instruments with loss absorption features (e.g. contingent convertible securities and certain types of senior non-preferred debt).

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets<sup>2</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>3</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>2</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

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

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

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 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

3 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於低於投資級別之美元債務證券，以期取得較美國債券市場更高的回報。

資產至少67%投資於在美國成立，或於美國從事其大部分經濟活動之公司之低於投資級別<sup>1</sup>美元債務證券。

本基金亦可投資於美國以外之公司之美元債務證券。

本基金可投資最多達資產20%於購入時為未經評級債務證券及最多達資產15%於購入時為受壓債務證券。本基金可因公司重組而持有最多達資產10%之股票。重組公司的法律架構、擁有權、營運或其他結構的行動可導致債券被轉換為股票。

本基金可投資最多達其資產淨值之5%於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

本基金可將淨資產最多20%投資於輔助流動資產<sup>2</sup>及將資產最多20%投資於信貸機構存款<sup>3</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>2</sup>作防守目的。

本基金不會將其資產淨值10%以上投資於由信貸評級低於投資級別的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

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於投資級別。

2 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

3 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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.
- **Concentration risk** – The Fund may be concentrated in the US 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 US market.
- **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 with ratings 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.
  - **Sovereign debt risk** – The Fund's investment in debt securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
  - **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- **Distressed debt securities risk** – Distressed debt and securities in default carry a high risk of loss as the issuing companies are either in severe financial distress or in bankruptcy.
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base 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 share class currency 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 share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share class currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not USD) and chooses to invest in the USD 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 USD upon the reconversion of its USD investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in USD.
- **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 assess reliably the market value of assets. There is a risk that investments made by the Fund are subject to high volatility and low liquidity. The prices of such securities may be subject to fluctuations. As a result, investors may get back less than they originally invested.

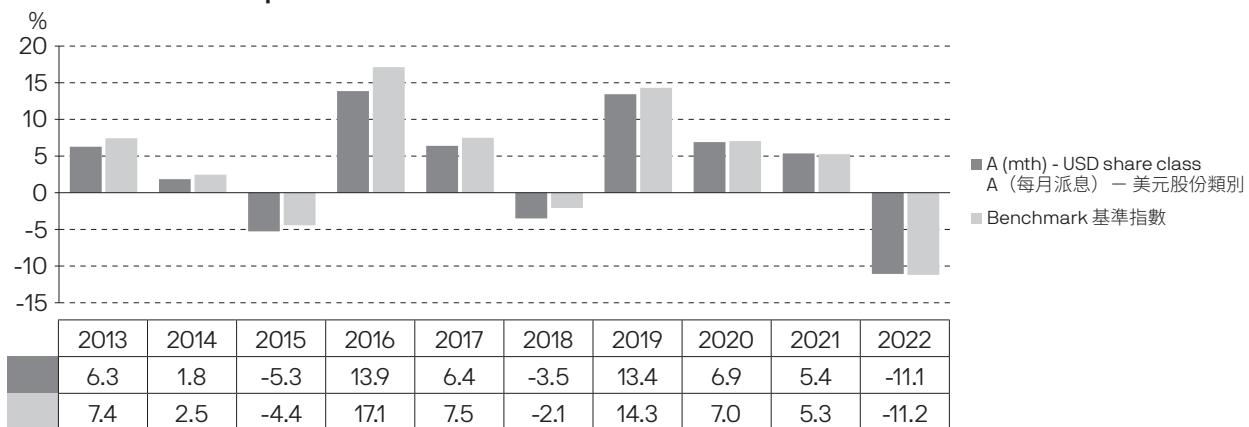
- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. 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, 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 positive distribution yield does not imply a positive return on the total investment.
- **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。
- **集中之風險** – 本基金可能集中投資於美國，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美國市場的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。
- **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／未獲評級投資之風險** – 本基金可投資於未獲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。
  - **主權債務風險** – 本基金投資於由政府發行或擔保的債務證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求本基金參與該等債務的重組。主權債務發行人違約時，本基金可能蒙受重大損失。
  - **估值風險** – 本基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，則可能影響本基金的資產淨值計算。
- **受壓債務證券風險** – 由於發行公司陷入嚴重財困或破產，受壓債務及違約證券帶有較高的損失風險。
- **貨幣風險** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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** – 股份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股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份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（即非美元）而選擇投資於美元類別，則該投資者可能承受較高的貨幣風險。與以美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美元投資再轉換回港元時，港元與美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可能承受高波動性及低流通性之風險。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。

# Product Key Facts - JPMorgan Funds - US High Yield Plus Bond Fund

## 產品資料概要 - 摩根基金 - 美國高收益增值債券基金

- 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，則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。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市值即時減少。正分派收益並不表示總投資的正回報。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Bloomberg US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross) (formerly known as Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross) prior to 24 August 2021 and Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross) prior to 24 August 2016)
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Management Company views "A (mth) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2012
- Share class launch date: 2012
- 過去業績資料並不代表將來表現。投資者未必能收回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：彭博美國公司高收益2%的發行上限指數（總回報總額）（2021年8月24日以前稱為彭博巴克萊美國公司高收益2%的發行上限指數（總回報總額）及2016年8月24日以前稱為巴克萊美國公司高收益2%的發行上限指數（總回報總額））
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 管理公司視「A（每月派息） - 美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2012
- 股份類別成立日期：2012

### Is there any guarantee? 本基金有否提供保證?

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

### What are the fees and charges? 投資本基金涉及哪些費用及收費?

#### ◆ Charges which may be payable by you<sup>f</sup> 閣下或須繳付的收費\*

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 3.0% (up to 8.5% of NAV)  
現時為3.0% (最高可達資產淨值之8.5%)

**Switching fee 轉換費：** 1.0% of NAV  
資產淨值之1.0%

**Redemption fee 賴回費：** 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 offering document for the calculation methodology of the relevant charges.

<sup>f</sup> 有關相關費用的計算方法，請參閱銷售文件。

#### ◆ 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)** up to 0.2% of NAV p.a.  
經營及行政開支 (包括保管人費用) : 最高達每年資產淨值之0.2%

**Performance fee 表現費：** N/A 不適用

#### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the offering document for details.  
本基金或會收取其他費用。請參閱銷售文件所載詳情。

### Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk<sup>1</sup>查閱。
- 投資者可於am.jpmorgan.com/hk<sup>1</sup>取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 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。

**JPMorgan Funds - US Short Duration Bond Fund**  
**摩根基金－美國短期債券基金**

January 2024 ● 2024年1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 “Investment Managers and Delegate Investment Managers” section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

- + Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.
- + 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

**Depositary 保管人：** J.P. Morgan SE – Luxembourg Branch

**Ongoing charges over a year** 全年經常性開支比率：  
A (mth) - HKD share class A (每月派息) – 港元股份類別 0.80%<sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

**Dealing frequency 交易頻率：** Daily 每日

**Base currency 基本貨幣：** USD (The share class offered in Hong Kong is in Hong Kong dollars)  
美元 (在香港銷售之股份類別以港元計價)

**Dividend policy 派息政策：** (mth) class - Monthly distribution (discretionary)\*  
The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.

(每月派息) 類別 – 每月分派 (酌情決定) \*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

**Financial year end 財政年度終結日：** 30 June 6月30日

**Minimum investment 最低投資額：** Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額 (首次及其後每次相同) : 2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.  
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade<sup>1</sup> debt securities, including asset-backed securities ("ABS") and mortgage-backed securities ("MBS"). US short duration bond markets refer to the markets comprising mainly of short-term investment grade debt securities issued in USD.

At least 75% of assets invested in short-term investment grade debt securities issued by US issuers at all times. The Fund may also invest in USD-denominated short-term investment grade debt securities issued by issuers outside of the US. Debt securities may be issued or guaranteed by governments and their agencies or may be issued by companies.

The Fund is expected to invest between 25% and 50% of its assets in MBS and/or ABS. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

Debt securities, including MBS/ABS, will be rated investment grade at the time of purchase. However the Fund may hold below investment grade<sup>2</sup> securities or unrated securities to a limited extent as a result of credit downgrades, removal of rating or default.

The weighted average duration of the portfolio will generally not exceed three years and the remaining duration of each investment will generally not exceed five years at the time of purchase. The maturity of securities may be significantly longer than the periods stated above.

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets<sup>3</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>4</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>3</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may invest up to 10% of its net asset value in instruments with loss absorption features (e.g. contingent convertible securities and certain types of senior non-preferred debt).

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

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 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.

2 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.

3 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

4 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於美國投資級別債務證券，包括資產抵押證券（「ABS」）及按揭證券（「MBS」），以期取得較美國短存續期債券市場更高的回報。美國短存續期債券市場指主要由以美元發行的短期投資級別債務證券組成的市場。

資產至少75%在所有時候均投資於由美國發行人發行之短期投資級別債務證券。本基金亦可投資於由美國境外的發行人發行之美元計價短期投資級別債務證券。債務證券可由政府及其代理機構發行或擔保，或可由公司發行。

本基金預期將其資產25%至50%投資於MBS及／或ABS。MBS（可以是機構（由美國半政府機構發行）及非機構（由私人機構發行）MBS）指由按揭（包括住宅及商業按揭）作抵押的債務證券，而ABS指由其他類型的資產（如信用卡債務、汽車貸款、消費貸款及設備租賃）作抵押的債務證券。

債務證券（包括MBS/ABS）會於購入時已被評級為投資級別。然而，本基金可有限度持有因被調低評級、除去評級或違約而導致之低於投資級別<sup>2</sup>證券或未經評級證券。

投資組合的加權平均存續期一般將不會超過三年，及各項投資的剩餘存續期於購入時一般將不會超過五年。證券的屆滿期可能顯著長於上述期間。

本基金可將淨資產最多20%投資於輔助流動資產<sup>3</sup>及將資產最多20%投資於信貸機構存款<sup>4</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>3</sup>作防守目的。

本基金可投資最多達其資產淨值之10%於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

# Product Key Facts - JPMorgan Funds - US Short Duration Bond Fund

## 產品資料概要 - 摩根基金 - 美國短期債券基金

本基金不會將其資產淨值10%以上投資於由信貸評級低於投資級別的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 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或以上的評級的證券被認為屬投資級別。

2 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。

3 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

4 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

### 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.
- **Concentration risk** – The Fund may be concentrated in the US 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 US market.
- **Risks associated with debt securities** – the Fund's investments in debt securities are subject to the following risks:
  - **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by independent international rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds and/or their issuers may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues and/or their issuers. Downgrading of the bonds and/or their issuers may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the debt instruments that are being downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For debt securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and therefore the performance of 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.
  - **Sovereign debt risk** – The Fund's investment in debt securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
  - **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.
  - **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
  - **Asset-backed securities ("ABS") and mortgage-backed securities ("MBS") risk** – ABS and MBS are securities that entitle the holders thereof to receive payments that are primarily dependent upon the cash flows arising from a specified pool of financial assets. These securities may be highly illiquid and prone to substantial price volatility. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other debt securities such as government issued bonds. ABS and MBS are often exposed to extension, prepayment risks and risk that the payment obligations relating to the underlying asset are not met (i.e. collateral risk), which may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities.

# Product Key Facts - JPMorgan Funds - US Short Duration Bond Fund

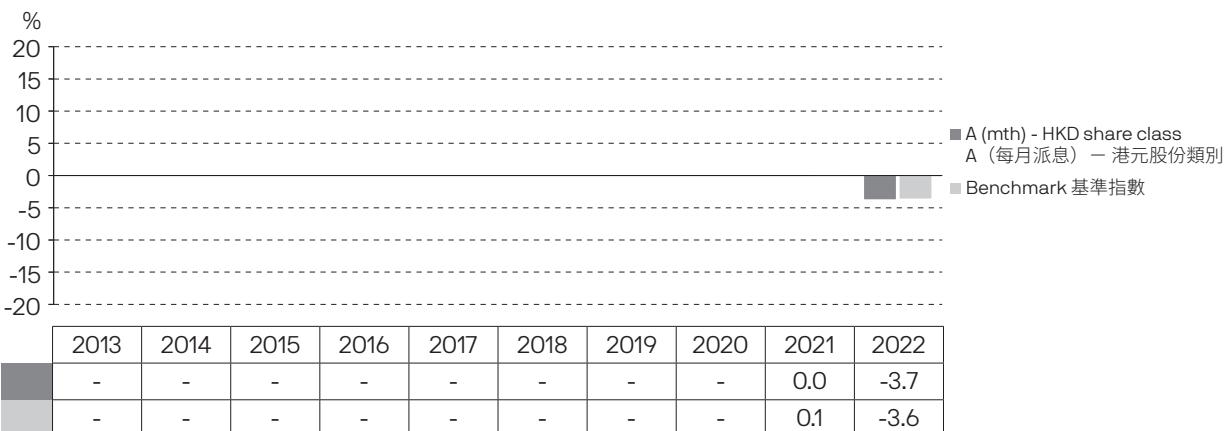
## 產品資料概要 - 摩根基金 - 美國短期債券基金

- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss/gain to the investor greater than the usual risks of investment. 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.
- **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 Managers are permitted, in their absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market 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 risks and may be adversely impacted.
- **Class currency risk** – The share class currency 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 share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share class currency against the original currency.
- **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 positive distribution yield does not imply a positive return on the total investment.
- **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。
- **集中之風險** – 本基金可能集中投資於美國，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美國市場的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。
- **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：
  - **投資級別債券風險** – 投資級別債券獲國際獨立評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行及／或其發行人，該等債券及／或其發行人的評級可能因此下降。債券及／或其發行人評級的下調或會對有關債券的價值及本基金之表現造成不利影響。本基金未必能出售被下調評級之債務工具。此外，本基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - **信貸風險** – 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受不利影響及本基金可能須承受重大損失。至於債務證券，不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券之估值及本基金之表現造成不利影響。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。
  - **主權債務風險** – 本基金投資於由政府發行或擔保的債務證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求本基金參與該等債務的重組。主權債務發行人違約時，本基金可能蒙受重大損失。
  - **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。
  - **估值風險** – 本基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，則可能影響本基金的資產淨值計算。

## Product Key Facts - JPMorgan Funds - US Short Duration Bond Fund 產品資料概要 - 摩根基金 - 美國短期債券基金

- 資產抵押證券（「ABS」）及按揭證券（「MBS」）風險** – ABS與MBS屬於證券類，持有人獲取的收益主要視乎指定金融資產組合所產生的現金流。該等證券可能高度不流通及價格更易出現大幅波動。該等證券的相關責任可能承受較政府發行債券等其他債務證券較高的信貸、流通性及利率風險。ABS與MBS往往會面對延期風險、提前還款風險及未能履行相關資產付款責任之風險（即抵押品風險），因而可能對證券支付的現金流之時間和金額有重大影響，並可能對證券回報帶來負面效應。
- 貨幣風險** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失（或有機會賺取額外收益）。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。
- 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，則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風險，並可能受到不利影響。
- 類別貨幣風險** – 股份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股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份類別貨幣對該原有貨幣貶值而蒙受損失。
- 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。正分派收益並不表示總投資的正回報。

### How has the fund performed? 本基金過往的業績表現如何？



- 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 HKD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Bloomberg US Government/Credit 1-3 Year Index (Total Return Gross) (formerly known as Bloomberg Barclays US Government/Credit 1-3 Year Index (Total Return Gross) prior to 24 August 2021)
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Management Company views “A (mth) - HKD share class” being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2010
- Share class launch date: 2020

# Product Key Facts - JPMorgan Funds - US Short Duration Bond Fund

## 產品資料概要 - 摩根基金 - 美國短期債券基金

- 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。業績表現以港元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：彭博美國政府／信貸1-3年指數（總回報總額）（2021年8月24日以前稱為彭博巴克萊美國政府／信貸1-3年指數（總回報總額））
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 管理公司視「A（每月派息）－港元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2010
- 股份類別成立日期：2020

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.

本基金並不提供任何保證。閣下未必能取回全數投資本金。

### What are the fees and charges? 投資本基金涉及哪些費用及收費？

#### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:

閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 3.0% (up to 8.5% of NAV)  
現時為3.0%（最高可達資產淨值之8.5%）

**Switching fee 轉換費：** 1.0% of NAV  
資產淨值之1.0%

**Redemption fee 賦回費：** Currently 0% (up to 1.0% of NAV)  
現時為0%（最高可達資產淨值之1.0%）

<sup>‡</sup> Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>‡</sup> 有關相關費用的計算方法，請參閱銷售文件。

#### ◆ 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：** 0.6% of NAV p.a. (maximum 3.0%)  
每年資產淨值之0.6%（最高可達3.0%）

**Operating and administrative expenses  
(including Depositary fee)** up to 0.2% of NAV p.a.  
最高達每年資產淨值之0.2%  
**經營及行政開支（包括保管人費用）：**

**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 offering document for details.

本基金或會收取其他費用。請參閱銷售文件所載詳情。

### Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.

- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 查閱。
- 投資者可於 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.  
<sup>1</sup> 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。

**JPMorgan Funds - US Technology Fund**  
**摩根基金－美國科技基金**

October 2023 ● 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Management company 管理公司 : JPMorgan Asset Management (Europe) S.à r.l.

Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depository 保管人 : J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year 全年經常性開支比率 : A (acc) - HKD share class A (累計) – 港元股份類別 1.82%<sup>†</sup>  
A (dist) - USD share class A (分派) – 美元股份類別 1.73%<sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 由經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

Dealing frequency 交易頻率 : Daily 每日

Base currency 基本貨幣 : USD (The share classes offered in Hong Kong are in HK dollars and US dollars)  
美元 (在香港銷售之股份類別分別以港元及美元計價)

Dividend policy 派息政策 : (acc) class - Accumulative (will not normally pay dividends)/  
(dist) class - Distribution (discretionary)\*  
The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.  
(累計) 類別 – 累計 (通常不會支付股息) /  
(分派) 類別 – 分派 (酌情決定) \*  
本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

Financial year end 財政年度終結日 : 30 June 6月30日

Minimum investment 最低投資額 : Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額 (首次及其後每次相同) : 2,000美元或其他貨幣之等值  
定期投資計劃 : 每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.  
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and communication services) related US companies.

At least 67% of assets invested in equities of companies related to technologies (including but not limited to technology, media and communication services) that are domiciled, or carrying out the main part of their economic activity, in the US.

The Fund may invest in small capitalisation companies. The Fund is not subject to any limitation on the market capitalisation of the companies in which it may invest.

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets<sup>1</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>2</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

2 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於與科技（包括但不限於科技、媒體及通訊服務）有關之美國公司，以期提供長期資本增值。

資產至少67%投資於在美國註冊成立或在美國從事其大部分經濟活動而與科技（包括但不限於科技、傳媒及通訊服務）有關之公司之股票。

本基金可能投資於小型公司。本基金可投資的公司市值不受任何限制。

本基金可將淨資產最多20%投資於輔助流動資產<sup>1</sup>及將資產最多20%投資於信貸機構存款<sup>2</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>作防守目的。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

2 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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.*

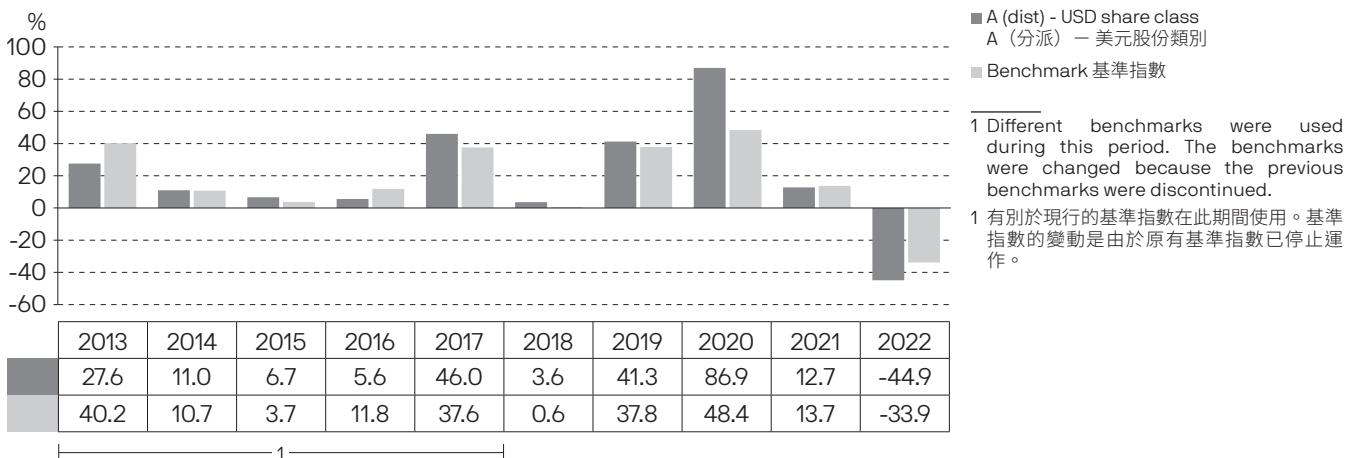
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **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 the US market and the technologies (including but not limited to technology, media and communication services) sector 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 US market.

- **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.
- **Technologies related companies risk** – The Fund invests in a concentrated portfolio which may be subject to greater volatility than other funds because of the greater potential volatility of share prices of companies related to technologies (including but not limited to technology, media and communication services).
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base 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.
- **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.
- **Class currency risk** – The share class currency 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 share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share class currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not USD) and chooses to invest in the USD 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 USD upon the reconversion of its USD investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in USD.
- **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. A positive distribution yield does not imply a positive return on the total investment.
- **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** – 本基金可能集中於美國市場及科技（包括但不限於科技、媒體及通訊服務）業，因此，可能會比更廣泛分散的基金較為波動，而本基金之表現可能受到不利影響。本基金的價值可能更易受到影響美國市場的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。
- **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。
- **科技相關公司風險** – 本基金只集中投資於科技相關公司（包括但不限於與科技、媒體及通訊服務有關之公司），因為科技相關公司股價的潛在波幅較大，故本基金的價值可能較其他基金為波動。

- 貨幣風險** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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。
- 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，則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%。
- 類別貨幣風險** – 股份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股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份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（即非美元）而選擇投資於美元類別，則該投資者可能承受較高的貨幣風險。與以美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美元投資再轉換回港元時，港元與美元之匯率波動而蒙受較高損失。
- 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。正分派收益並不表示總投資的正回報。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Currently Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax). Prior to 2 October 2017, BofA Merrill Lynch 100 Technology Price Index.
- "JPMorgan US Technology A (dist) - USD", previously shown as "A (dist) - USD share class", was the previous representative share class. It was merged into "JPM US Technology A (dist) - USD" on 27 May 2016 and no longer exists. As such, "A (dist) - USD share class" now represents "JPM US Technology A (dist) - USD" share class and the Management Company views it, being the focus share class available to retail investors in Hong Kong, as the most appropriate representative share class.
- Fund launch date: 1997
- Share class launch date: 1997

- 過去業績資料並不代表將來表現。投資者未必能收回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：現時為羅素1000等權重科技指數（已扣30%預扣稅之總回報淨額）。2017年10月2日以前為美銀美林100科技價格指數。
- 過往以「A (分派) - 美元股份類別」顯示的「摩根美國科技（美元）- A股（分派）」乃過往代表股份類別。該股份類別於2016年5月27日併入「JPM美國科技（美元）- A股（分派）」且已不再存在。因此，「A (分派) - 美元股份類別」現代表「JPM美國科技（美元）- A股（分派）」，而該股份類別作為本基金可供香港零售投資者認購的核心股份類別，管理公司視之為最合適的代表股份類別。
- 本基金成立日期：1997
- 股份類別成立日期：1997

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.

本基金並不提供任何保證。閣下未必能收回全數投資本金。

### 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<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:

閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 5.0% (up to 8.5% of NAV)  
現時為5.0%（最高可達資產淨值之8.5%）

**Switching fee 轉換費：** 1.0% of NAV  
資產淨值之1.0%

**Redemption fee 賦回費：** Currently 0% (up to 1.0% of NAV)  
現時為0%（最高可達資產淨值之1.0%）

<sup>‡</sup>Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>‡</sup>有關相關費用的計算方法，請參閱銷售文件。

#### ◆ 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)** up to 0.3% of NAV p.a.  
最高達每年資產淨值之0.3%

經營及行政開支（包括保管人費用）：

**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 offering document for details.

本基金或會收取其他費用。請參閱銷售文件所載詳情。

### Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.

- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk<sup>1</sup>查閱。
- 投資者可於am.jpmorgan.com/hk<sup>1</sup>取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.  
<sup>1</sup> 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。

**JPMorgan Funds - US Value Fund**  
**摩根基金－美國價值基金**

October 2023 ● 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Management company 管理公司 : JPMorgan Asset Management (Europe) S.à r.l.

Investment Manager(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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depository 保管人 : J.P. Morgan SE – Luxembourg Branch

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 1.72%<sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

Dealing frequency 交易頻率 : Daily 每日

Base currency 基本貨幣 : USD 美元

Dividend policy 派息政策 : (dist) class - Distribution (discretionary)\*

The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.

(分派) 類別 – 分派 (酌情決定) \*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

Financial year end 財政年度終結日 : 30 June 6月30日

Minimum investment 最低投資額 : Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency  
Regular Investment Plan: HKD1,000 per month

整額（首次及其後每次相同）：2,000美元或其他貨幣之等值

定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

At least 67% of assets invested in a value style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

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 also invest in Canadian companies.

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets<sup>1</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>2</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

2 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於偏重價值風格之美國公司組合，以期提供長期資本增值。

資產至少67%投資於在美國註冊成立或於美國從事其大部分經濟活動之公司股票組成的偏重價值風格的投資組合。

本基金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。

本基金亦可投資於加拿大公司。

本基金可將淨資產最多20%投資於輔助流動資產<sup>1</sup>及將資產最多20%投資於信貸機構存款<sup>2</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>作防守目的。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

2 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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？

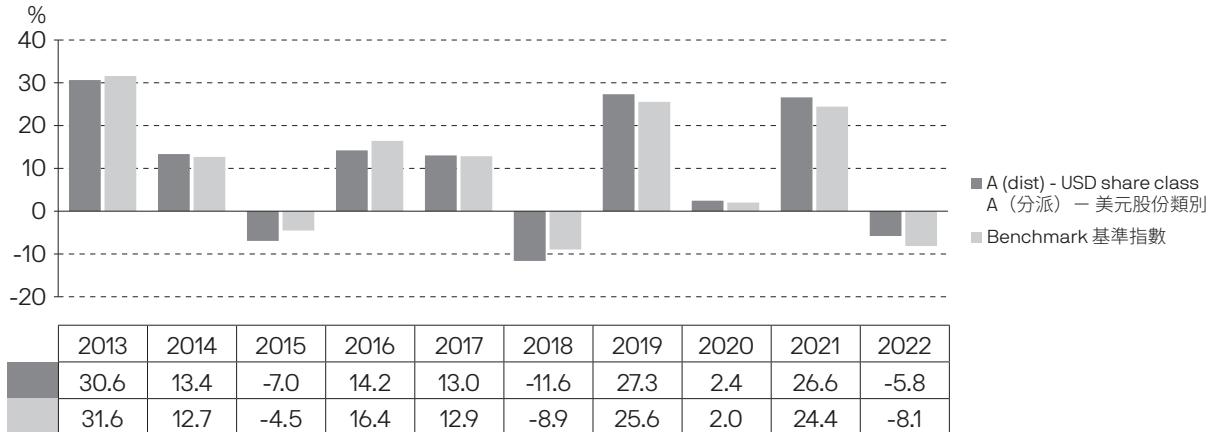
*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

**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.
- **Value bias risk** – The Fund may have greater volatility compared to broader market indices as a result of the Fund's focus on value securities. The Fund is concentrated in a value investment style and may be subject to periods of underperformance as value stocks tend to outperform at different times.

- **Concentration risk** – The Fund may be concentrated in value stocks and in the US 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 US market.
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base 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.
- **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. A positive distribution yield does not imply a positive return on the total investment.
- **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。
- **價值偏好風險** – 由於本基金集中投資於價值證券，故本基金的波幅可能較大市指數為高。本基金集中於價值型投資，由於價值股往往在不同時間表現跑贏大市，故在某些期間本基金可能表現未如理想。
- **集中之風險** – 本基金可能集中於價值股及美國，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美國市場的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。
- **貨幣風險** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本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。
- **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，則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。正分派收益並不表示總投資的正回報。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: Russell 1000 Value Index (Total Return Net of 30% withholding tax)
- “JPMorgan US Value A (dist) - USD”, previously shown as “A (dist) - USD share class”, was the previous representative share class. It was merged into “JPM US Value A (dist) - USD” on 27 May 2016 and no longer exists. As such, “A (dist) - USD share class” now represents “JPM US Value A (dist) - USD” share class and the Management Company views it, being the focus share class available to retail investors in Hong Kong, as the most appropriate representative share class.
- Fund launch date: 2000
- Share class launch date: 2000
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：羅素1000價值指數（已扣30%預扣稅之總回報淨額）
- 過往以「A (分派) - 美元股份類別」顯示的「摩根美國價值（美元） - A股（分派）」乃過往代表股份類別。該股份類別於2016年5月27日併入「JPM美國價值（美元） - A股（分派）」且已不再存在。因此，「A (分派) - 美元股份類別」現代表「JPM美國價值（美元） - A股（分派）」，而該股份類別作為本基金可供香港零售投資者認購的核心股份類別，管理公司視之為最合適的代表股份類別。
- 本基金成立日期：2000
- 股份類別成立日期：2000

## Is there any guarantee? 本基金有否提供保證？

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<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:

閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 5.0% (up to 8.5% of NAV)  
現時為5.0% (最高可達資產淨值之8.5%)

**Switching fee 轉換費：** 1.0% of NAV  
資產淨值之1.0%

**Redemption fee 賴回費：** Currently 0% (up to 1.0% of NAV)  
現時為0% (最高可達資產淨值之1.0%)

<sup>‡</sup> Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>‡</sup> 有關相關費用的計算方法，請參閱銷售文件。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

**Management and advisory fee 管理及顧問費：** 1.50% of NAV p.a. (maximum 3.0%)  
每年資產淨值之1.50% (最高可達3.0%)

**Operating and administrative expenses  
(including Depositary fee)** up to 0.3% of NAV p.a.  
經營及行政開支 (包括保管人費用)： 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 offering document for details.

本基金或會收取其他費用。請參閱銷售文件所載詳情。

## Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 查閱。

<sup>1</sup> The website has not been reviewed by the SFC.

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。

**JPMorgan Funds - USD Money Market VNAV Fund**  
**摩根基金－美元浮動淨值貨幣基金**

January 2024 ● 2024年1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 "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>+</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」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<sup>+</sup>

<sup>+</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>+</sup> 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載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depository 保管人： J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year 全年經常性開支比率： A (acc) - USD share class A (累計) – 美元股份類別 0.40%<sup>†</sup>

<sup>†</sup> The ongoing charges figure is estimated and based on the estimated costs and expenses of the share class over 12 months, taking into account operating and administrative expenses waiver of 0.05% p.a. which is effective from 16 November 2023 until further notice. The actual figure may be different from the estimated figure and may vary from year to year.

<sup>†</sup> 經常性開支比率為估算收費且是根據股份類別12個月的估計成本及開支計算，當中已考慮每年0.05%的經營及行政開支寬免，此項寬免由2023年11月16日起生效，直至另行通知為止。實際數字可能與估算數字不同，且每年均可能有所變動。

Dealing frequency 交易頻率： Daily 每日

Base currency 基本貨幣： USD 美元

Dividend policy 派息政策： (acc) class - Accumulative (will not normally pay dividends)  
(累計) 類別 – 累計 (通常不會支付股息)

Financial year end 財政年度終結日：30 June 6月30日

Minimum investment 最低投資額： Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency  
Regular Investment Plan: HKD1,000 per month

整額（首次及其後每次相同）：2,000美元或其他貨幣之等值

定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

### What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg. The Fund does not have a constant NAV. The Management Company has no obligation to redeem Shares at the offer value.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。本基金並無固定資產淨值。管理公司並無責任按賣出價值贖回股份。

## Objective and investment strategy 目標及投資策略

The Fund seeks to achieve a return in USD in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term debt securities (i.e. money market instruments, eligible securitisations and asset-backed commercial paper), Deposits with Credit Institutions<sup>1</sup> and reverse repurchase transactions.

All assets invested in USD-denominated short-term debt securities (i.e. money market instruments, eligible securitisations and asset-backed commercial paper), Deposits with Credit Institutions<sup>1</sup> and reverse repurchase transactions. These debt securities may be rated by an independent rating agency or unrated.

In addition to receiving a favourable credit quality assessment pursuant to the Management Company's internal credit procedures, debt securities are rated at least A or A-1 by Standard & Poor's (or equivalent ratings given by other independent rating agencies) for long-term and short-term ratings, respectively. Independent rating agencies include Standard & Poor's, Moody's and Fitch. The Fund may also invest in unrated debt securities of comparable credit quality to those specified above.

The Investment Manager assigns an internal credit rating to all debt securities, whether they are rated or unrated by an independent credit rating agency. Credit research of debt securities involves qualitative and quantitative analysis as well as peer group comparison. Ongoing monitoring on debt securities is performed by the portfolio management team and a dedicated risk team. The weighted average maturity of the portfolio will not exceed sixty days and the initial or remaining maturity of each money market instrument, eligible securitisation and Asset-Backed Commercial Paper will not exceed 397 days at the time of purchase.

The Fund may have exposure to investments with zero or negative yields in adverse market conditions. In adverse market conditions, investments in short-term debt securities may generate a zero or negative yield. A short-term debt security may have a negative yield if, for example, the security has a zero coupon (i.e. it is a security that normally earns a positive yield by being purchased at a price below its final maturity value, such as a three month US Treasury Bill) and in adverse market conditions is available for purchase only at a price above its final maturity value.

The Fund may at any time enter into reverse repurchase transactions on over-the-counter markets. The expected proportion of the assets under management of the Fund that could be subject to reverse repurchase transactions fluctuates between 0% and 30%, subject to a maximum of 100%. All income generated from reverse repurchase transactions entered into by the Fund will accrue to the Fund. The Fund will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Approved counterparties will typically have a credit rating of A- or above as rated by Standard & Poor's or otherwise similarly rated by Moody's and Fitch. Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The collateral underlying the reverse repurchase transactions will only include USD-denominated short-term debt securities valued greater than or equal to the value of the reverse repurchase transactions.

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets<sup>2</sup> for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>2</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade. The Fund does not intend to invest in financial derivative instruments for any purposes.

1 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

2 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

本基金旨在透過投資於美元短期債務證券（即金融市場票據、合資格證券化產品及資產抵押商業票據）、信貸機構存款<sup>1</sup>及反向回購交易，以期實現與通行貨幣市場利率相若的美元回報，並達致與該等利率相符之保本目的及維持高水平的流通量。

全部資產均投資於美元短期債務證券（即金融市場票據、合資格證券化產品及資產抵押商業票據）、信貸機構存款<sup>1</sup>及反向回購交易。此可包括獲獨立評級機構評級的債務證券或未經評級證券。

除按照管理公司的內部信貸程序獲得正面信貸質素評估外，債務證券至少獲標準普爾公司（「標普」）分別給予A或A-1級的長期及短期評級（或其他獨立評級機構所給予之同等評級）。獨立評級機構包括標普、穆迪及惠譽。本基金亦可投資於信貸質素與上述相若的未經評級債務證券。

投資經理人對所有債務證券（不論是否獲獨立評級機構評級）給予內部信貸評級。債務證券的信貸研究包括質量分析及定量分析，以及同等組別比較。組合管理團隊及一個專責風險團隊對債務證券進行持續監察。組合將具有不超過六十日的加權平均屆滿期，而每項金融市場票據、合資格證券化產品及資產抵押商業票據在購入時之最初或剩餘屆滿期將不超過三百九十七日。

本基金於市況逆轉時，或會投資於零收益或負收益之投資項目。於市況逆轉時，投資於短期債務證券可能產生零或負收益。短期債務證券可能帶來負收益，例如零息證券（即正常情況下以低於其最終到期價值購入以賺取正收益的證券，如三個月期美國國庫券）於市況逆轉時，只可以高於其最終到期價值購入。

本基金可能隨時於場外市場訂立反向回購交易。本基金受管理資產中可予進行反向回購交易的預期比例介乎0%至30%之間，惟最高以100%為限。由本基金訂立的反向回購交易所產生的所有收益將會累計於本基金。本基金將僅可與管理公司相信為信用可靠的交易對象訂立交易。獲批的交易對象一般獲標普評為A-或以上的信貸評級或獲穆迪及惠譽之類似評級。交易對象將遵守CSSF視為與歐盟審慎規則相等的審慎規則。反向回購交易相關的抵押品將只包括價值高於或等於反向回購交易的美元短期債務證券。

本基金可將淨資產最多20%投資於輔助流動資產<sup>2</sup>以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>2</sup>作防守目的。

# Product Key Facts - JPMorgan Funds - USD Money Market VNAV Fund 產品資料概要 - 摩根基金－美元浮動淨值貨幣基金

本基金不會將其資產淨值10%以上投資於由信貸評級低於投資級別的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。本基金並無意向投資於金融衍生工具作任何目的。

- 1 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。
- 2 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

## Use of derivatives 衍生工具的使用

The fund will not use derivatives for any purposes.

本基金不會使用衍生工具作任何用途。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

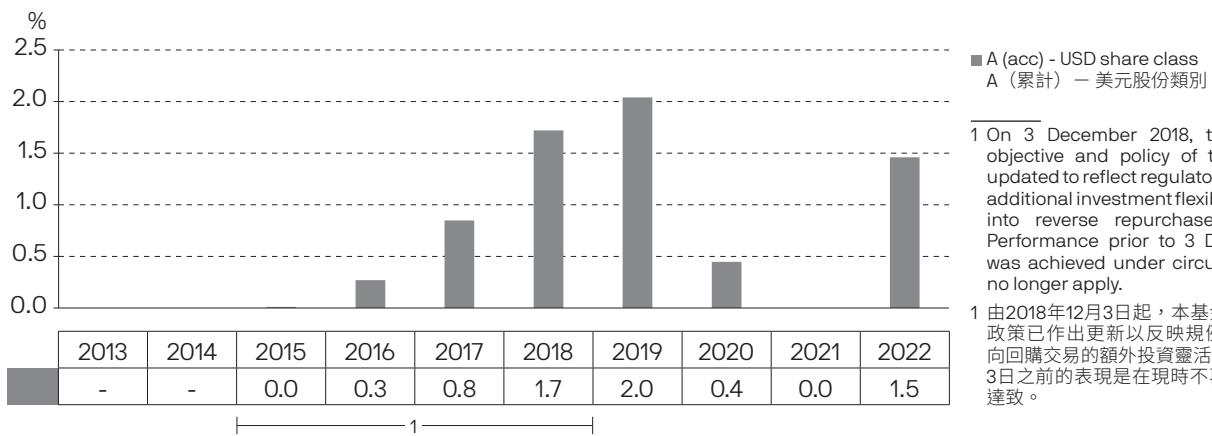
- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Risk related to money market fund** – Investment in the Fund is not the same as placing funds on deposit with a bank or deposit-taking institution. The management company has no obligation to redeem shares at the offer value and the Fund is not subject to the supervision of the Hong Kong Monetary Authority. As a result, investors may get back less than they originally invested.
- **Risks associated with debt securities** – the Fund's investments in debt securities are subject to the following risks:
  - **Unrated debt securities of comparable credit quality risk** – The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency. The credit rating assigned by the Investment Manager are subject to limitations and does not guarantee the credit worthiness of the security and/or the issuer at all times and such credit rating may be downgraded. Decline in the credit quality of the issuer may adversely affect the valuation of the relevant unrated debt securities and the Fund.
  - **Credit risk** – If the issuer of any of the securities invested by the Fund defaults, the performance of the Fund will be negatively affected and the Fund could suffer substantial loss. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times and may be downgraded. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund.
  - **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. As a result, investors may get back less than they originally invested.
  - **Sovereign debt risk** – The Fund's investment in debt securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
- **Risks related to reverse repurchase transactions** – In the event of the failure of the counterparty with which cash has been placed, there is the risk that the value of the collateral received may be less than the cash placed out which may be due to factors including inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Locking cash in transactions of significant size or duration, delays in recovering cash placed out, or difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests or fund security purchases.
- **Currency risk** – Non-USD denominated investors are exposed to currency risk as the Fund's underlying assets are denominated in USD. 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.
- **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。
- **有關貨幣市場基金的風險** – 投資於本基金並不等同將資金存放於銀行或接受存款機構。管理公司並無責任按賣出價值贖回股份，同時本基金亦不受香港金融管理局的監督。因此，投資者收回的金額可能低於其原本的投資額。
- **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：
  - **信貸質素相若的未經評級債務證券風險** – 未經評級債務證券之信用可靠性並不參考獨立信貸評級機構而衡量。投資經理人給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性，以及該信貸評級或會被調低。發行人的信貸質素降低，或會對有關未經評級債務證券及基金之估值造成不利影響。

# Product Key Facts - JPMorgan Funds - USD Money Market VNAV Fund

## 產品資料概要 - 摩根基金 - 美元浮動淨值貨幣基金

- 信貸風險** – 倘若基金所投資之任何證券之發行人違約，基金之表現將會受負面影響，而基金可能蒙受重大損失。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性，及或會被調低。發行人的信貸質素降低，或會對有關債券及基金之估值造成不利影響。
- 利率風險** – 本基金之資產所投資之一些國家之利率可能會有所變動。任何該等變動可能會對本基金所得之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。因此，投資者收回的金額可能低於其原本的投資額。
- 主權債務風險** – 本基金投資於由政府發行或擔保的債務證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求本基金參與該等債務的重組。主權債務發行人違約時，本基金可能蒙受重大損失。
- 反向回購交易風險** – 倘持有現金之交易對象失責，可能出現已收取抵押品之價值，由於包括抵押品之不準確定價、抵押品價值之不利市場走勢、抵押品發行人信貸評級轉差，或買賣抵押品之市場的不流通等原因，而較已付之現金之價值為低之風險。於大額或遠期交易鎖定現金、延誤取回已付之現金，或難於以將抵押品變現，皆可能限制本基金應付贖回申請或購買證券之能力。
- 貨幣風險** – 由於本基金的相關資產以美元為貨幣單位，並非以美元為貨幣單位的投資者須承擔貨幣風險。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。

### How has the fund performed? 本基金過往的業績表現如何？



1 由2018年12月3日起，本基金的投資目標及政策已作出更新以反映規例更改及訂立反向回購交易的額外投資靈活性。2018年12月3日之前的表現是在現時不再適用的情況下達致。

- 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.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- "JPMorgan US Dollar Money Market A (acc) - USD", previously shown as "A (acc) - USD share class", was the previous representative share class. It was merged into "JPM US Dollar Money Market A (acc) - USD" on 20 May 2016 and no longer exists. Following the renaming of the Fund, "JPM US Dollar Money Market A (acc) - USD" was renamed as "JPM USD Money Market VNAV A (acc) - USD" on 3 December 2018. As such, "A (acc) - USD share class" now represents "JPM USD Money Market VNAV A (acc) - USD" share class and the Management Company views it, being the focus share class available to retail investors in Hong Kong, as the most appropriate representative share class.
- Fund launch date: 2014
- Share class launch date: 2014
- 過去業績資料並不代表將來表現。投資者未必能收回全部投資本金。
- 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。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 過往以「A (累計) – 美元股份類別」顯示的「摩根美元貨幣（美元） – A股（累計）」乃過往代表股份類別。該股份類別於2016年5月20日併入「JPM美元貨幣（美元） – A股（累計）」且已不再存在。本基金改名後，「JPM美元貨幣（美元） – A股（累計）」已於2018年12月3日改名為「JPM美元浮動淨值貨幣（美元） – A股（累計）」。因此，「A (累計) – 美元股份類別」現代表「JPM美元

浮動淨值貨幣（美元）－A股（累計）」，而該股份類別作為本基金可供香港零售投資者認購的核心股份類別，管理公司視之為最合適的代表股份類別。

- 本基金成立日期：2014
- 股份類別成立日期：2014

### 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<sup>#</sup> 閣下或須繳付的收費<sup>#</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
閣下買賣基金股份時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 0% (up to 8.5% of NAV)  
現時為0% (最高可達資產淨值之8.5%)

**Switching fee 轉換費：** Up to the initial charge into which the Fund will switch  
最高可達將轉入之基金之認購費

**Redemption fee 賴回費：** Currently 0% (up to 1.0% of NAV)  
現時為0% (最高可達資產淨值之1.0%)

<sup>#</sup>Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>#</sup>有關相關費用的計算方法，請參閱銷售文件。

#### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

**Management and advisory fee 管理及顧問費：** 0.25% of NAV p.a. (maximum 3.0%)  
每年資產淨值之0.25% (最高可達3.0%)

**Operating and administrative expenses (including Depositary fee)** up to 0.2% of NAV p.a.  
最高達每年資產淨值之0.2%  
**經營及行政開支（包括保管人費用）：**

**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 offering document for details.  
本基金或會收取其他費用。請參閱銷售文件所載詳情。

### Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 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。