



# Hong Kong Offering Document JPMorgan Investment Funds SICAV Range

Additional Information for Hong Kong Investors - April 2024  
Prospectus - February 2024

# JPMorgan Investment Funds

## Additional Information for Hong Kong Investors

April 2024

### How to Use This Document?

JPMorgan Investment 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 February 2024 ("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 Investment Funds - Europe Select Equity Fund
2. JPMorgan Investment Funds - Global Convertibles Conservative Fund
3. JPMorgan Investment Funds - Global Dividend Fund
4. JPMorgan Investment Funds - Global High Yield Bond Fund
5. JPMorgan Investment Funds - Global Select Equity 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.

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

1. JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund
2. JPMorgan Investment Funds - Europe Strategic Dividend Fund
3. JPMorgan Investment Funds - Global Balanced Fund
4. JPMorgan Investment Funds - Global Core Equity Fund
5. JPMorgan Investment Funds - Global Corporate Bond Sustainable Fund
6. JPMorgan Investment Funds - Global Income Conservative Fund
7. JPMorgan Investment Funds - Global Income Fund
8. JPMorgan Investment Funds - Global Income Sustainable Fund
9. JPMorgan Investment Funds - Global Macro Fund
10. JPMorgan Investment Funds - Global Macro Opportunities Fund
11. JPMorgan Investment Funds - Global Macro Sustainable Fund
12. JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund
13. JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund
14. JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund
15. JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund
16. JPMorgan Investment Funds - Income Opportunity Fund
17. JPMorgan Investment Funds - Japan Strategic Value Fund
18. JPMorgan Investment Funds - Japan Sustainable Equity Fund
19. JPMorgan Investment Funds - Unconstrained Bond Fund
20. JPMorgan Investment Funds - US Bond Fund
21. JPMorgan Investment Funds - US Select 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. 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.

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

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

*JPMorgan Investment Funds - Europe Select Equity Fund, JPMorgan Investment Funds - Global Dividend Fund and JPMorgan Investment Funds - Global Select 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 or any limitation on the market capitalisation of the companies in which it may invest.

## **Convertibles Sub-Funds**

### *JPMorgan Investment Funds - Global Convertibles Conservative Fund*

“Delta” mentioned in the “Policies” section in the Sub-Fund Descriptions in the Prospectus refers to the sensitivity of the price of a convertible bond to the change in price of the underlying equities. The price of convertible bond with lower delta is less sensitive to the change in price of the underlying equity and vice versa.

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

## **Bond Sub-Funds**

### *JPMorgan Investment Funds - Global High Yield Bond Fund*

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.

## **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\****

For Sub-Funds other than JPMorgan Investment Funds - Global Select Equity Fund and JPMorgan Investment Funds - Global Convertibles Conservative Fund:

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

For JPMorgan Investment Funds - Global Select Equity Fund and JPMorgan Investment Funds - Global Convertibles Conservative Fund:

- 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.

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. Details of the relevant Investment Manager(s) and Delegate Investment Manager(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) and Delegate Investment Manager(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.

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.

- 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.
- 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.

### **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 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.



## **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.

## **PRC Tax Risk**

In case of any shortfall between the PRC tax provisions (as disclosed in the "Taxation" section of the Prospectus) 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).

## **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 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 “(icdiv)” Share Classes**

“(icdiv)” Share Classes aim to pay dividend at a pre-determined annual percentage of Net Asset Value per Share to be paid as a monthly dividend that is not linked to income or capital gains. The dividend amount or dividend rate is not guaranteed. The pre-determined percentage may not reflect either the actual or expected income or performance of the relevant Sub-Fund. Therefore, “(icdiv)” Share Classes are expected to pay dividends out of capital to a greater extent than other Share Classes and may do so over a prolonged period, which may result in a rapid and substantial erosion of the capital. Payment out of capital represents a withdrawal of investors' original investment. This may result in a rapid and substantial erosion of an investor's original investment.

A positive distribution does not imply a positive return. Dividend payments will continue even when the Sub-Fund has not earned income and experiences capital losses. This will result in a more rapid fall in the value of the “(icdiv)” Share Class than other Share Classes which do not pay dividend at pre-determined percentage. If the value of the Net Asset Value per share of “(icdiv)” Share Class falls to 1.00 in the Sub-Fund's Base Currency, the Share Class will be fully redeemed and terminated by the Management Company at the next practicable opportunity. Termination of the Share Class is subject to the SFC's prior approval and at least one month's notice will be given to the relevant investors prior to the termination.

## **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 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.

## **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)”, “(irc)” and “(icdiv)”

Share Classes with the suffix “(dist)”, “(mth)”, “(irc)” and “(icdiv)” 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)”, “(irc)” and “(icdiv)”, 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.

### Share Classes Suffixed “(icdiv)”

Share Classes suffixed “(icdiv)” set a pre-determined annual percentage of Net Asset Value per Share to be paid as a monthly dividend that is not linked to income or capital gains. The annual percentage is based on prevailing investor demand in the region where the Share Class is distributed and Sub-Fund level considerations, and is determined by an internal rate determination forum based on the weighted average annualized distribution yield of selected competitors’ funds in similar asset classes that are available for sale in Asian countries. The percentage may be changed at the discretion of the Management Company. The latest dividend yield of the Share Class is available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk).

### 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>1</sup> are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk).

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.

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<sup>1</sup> This refers to a rolling 12 month period.

## 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 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 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. Shares are normally issued upon acceptance of the subscription. This issuance is subject to the condition that cleared funds are received as payment for the Shares from the investor. This payment is required by the settlement date ("Settlement Date"). The Settlement Date is normally five JPMIFs 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 is not permitted and voting rights and entitlements to dividend payments are suspended until payment for the Shares is received from the investor.

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

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

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

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/depositary as registered holder of securities would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof.
- (ii) Investors investing under nominee arrangements do not have any direct contractual relationship with JPMFAL or the Management Company. For Investors investing via JPMFAL, although the Investors are the beneficial owners of the Shares, legally the Shares are owned by the Nominee. In these circumstances, Investors do not have any direct contractual relationship with JPMFAL, and therefore will not have direct recourse on JPMFAL as Investors can only pursue claims through the Nominee. Investors should contact the relevant Distributor to find out details of the applicable nominee arrangement.
- (iii) The nominee may not necessarily be registered with the SFC. As such, the SFC has limited powers to take action against the nominee.



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

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

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 JPMIFs Business Days and in any event not later than one calendar month from the relevant HK Dealing Day provided that a duly completed redemption request in a prescribed format and such other information as the Management Company or JPMFAL may reasonably require has been provided by the Investor. Failure to provide such information may delay the payment of redemption proceeds. Payment will 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 JPMIFs Business Day on which those banks and settlement systems are open. Any day which is not a JPMIFs Valuation Day for the relevant Sub-Fund and which falls within the settlement period will be excluded when determining the settlement date.

## Switching

Instructions to switch between Share Classes within the same Sub-Fund, between Shares of one Sub-Fund and Shares of another Sub-Fund, or between Shares and shares of any sub-fund of JPMF (the Sub-Funds and the sub-funds of JPMF are



collectively referred to as the “SICAV ranges”) received before 17:00 (Hong Kong time) on a HK Dealing Day, will normally be effected on the same HK Dealing Day (i.e. Day T), and instructions to switch of Shares to/from units of a fund within JPMorgan Funds (Unit Trust Range) (excluding the JPMorgan Money Fund), JPMorgan Provident Funds range and JPMorgan SAR Funds range (“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.

Where the switch is between Share Classes within the same Sub-Fund, or switches from Shares to shares of the SICAV ranges (excluding shares of the money market sub-funds of JPMF, referred to as the “MMF Shares”) or to Units of the unit trust ranges (excluding Units in the JPMorgan Money Fund), the Shares will be redeemed at the Net Asset Value per Share and the shares or units will be purchased at the net asset value per share/unit plus a switching charge of normally 1% of the relevant net asset value per share or unit of the fund to be switched into and such amount will be deducted from the switching amount where applicable.

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

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

The above provisions apply to investors dealing through JPMFAL or its sub-distributors (including insurance companies) only. For investors dealing through other distributors, an application for switching may be treated as an application for redemption followed by an application for subscription, and the full applicable redemption and initial charges may be applied accordingly. Please contact the relevant Distributor for further information.

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

The Management Company agrees that JPMFAL or such other Distributor appointed by JPMFAL or the Management Company may retain any charges on switching, and the relevant Sub-Fund, the Management Company, JPMFAL and/or the investor may retain any rounding adjustments, as detailed within the Offering Documents.

### **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 declaration of such suspension of dealing will be published immediately following such decision and at least once a month during the period of suspension in an appropriate manner (in the case of a prolonged suspension, the suspension status of the suspended Sub-Fund will be stated and updated as appropriate on the webpage of the suspended Sub-Fund 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 JPMIFs 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 JPMIFs Valuation Day and, if necessary, subsequent JPMIFs Valuation Day(s) for a period not exceeding 10 JPMIFs Valuation Days. On the next JPMIFs Valuation Day or JPMIFs Valuation Days until completion of the original requests, deferred requests will be dealt with in priority to later requests.

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

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.

### **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 JPMIFs Valuation Day for that Sub-Fund unless specified otherwise in Sub-Fund Descriptions in the Prospectus. Each Net Asset Value is stated in the respective Share Class Currency, and is calculated to two decimal places.

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 JPMIFs 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 7.5% of the Net Asset Value per Share by giving Shareholders written notice as required or prescribed by the SFC from time to time.

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

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

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:  $\text{Redemption Charge Amount} = \text{Shares redeemed} \times \text{Net Asset Value per Share} \times \text{redemption charge \%}$

For Shareholders who redeem Shares of a Sub-Fund by amount, redemption charge amount is calculated as follows:  $\text{Redemption Charge Amount} = \text{net redemption amount} \times \text{redemption charge \%} / (1 - \text{redemption charge \%})$

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 31 December 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. 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 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 and Delegate Investment Manager 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 JPMIFs 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 JPMIFs 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).
“JPMF”	JPMorgan Funds, an open-ended investment company domiciled in Luxembourg, which qualifies as a Société d’Investissement à Capital Variable under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings.
“JPMFAL”	JPMorgan Funds (Asia) Limited (摩根基金(亞洲)有限公司), the Fund’s Hong Kong representative.
“JPMorgan Funds (Unit Trust Range)”	Any fund constituted in the form of a unit trust in the range of funds known as “JPMorgan Funds (Unit Trust Range)” in respect of which JPMFAL acts as either the manager or Hong Kong representative.
“JPMIFs Business Day”	A week day (i.e. a day other than a Saturday or Sunday) other than 1 January, Easter Monday, 24 – 26 December inclusive.
“JPMIFs 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, a “JPMIFs Valuation Day” is a JPMIFs 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 JPMIFs 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 JPMIFs 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 Investment Funds - Europe Select Equity Fund	JPM Europe Select Equity A (dist) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Investment Funds - Global Dividend Fund	JPM Global Dividend A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Investment Funds - Global Dividend Fund	JPM Global Dividend A (mth) - HKD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Investment Funds - Global Dividend Fund	JPM Global Dividend A (mth) - RMB (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Investment Funds - Global Dividend Fund	JPM Global Dividend A (mth) - USD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Investment Funds - Global Select Equity Fund	JPM Global Select Equity A (acc) - USD	5.00%	1.50%	Nil	0.30% Max

#### Convertibles Sub-Fund

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Investment Funds - Global Convertibles Conservative Fund	JPM Global Convertibles Conservative A (acc) - USD	5.00%	1.10%	Nil	0.30% Max

#### Bond Sub-Funds

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Investment Funds - Global High Yield Bond Fund	JPM Global High Yield Bond A (acc) - USD	3.00%	0.85%	Nil	0.30% Max
JPMorgan Investment Funds - Global High Yield Bond Fund	JPM Global High Yield Bond A (irc) - AUD (hedged)	3.00%	0.85%	Nil	0.30% Max
JPMorgan Investment Funds - Global High Yield Bond Fund	JPM Global High Yield Bond A (irc) - CAD (hedged)	3.00%	0.85%	Nil	0.30% Max
JPMorgan Investment Funds - Global High Yield Bond Fund	JPM Global High Yield Bond A (irc) - NZD (hedged)	3.00%	0.85%	Nil	0.30% Max

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Investment Funds - Global High Yield Bond Fund	JPM Global High Yield Bond A (irc) - RMB (hedged)	3.00%	0.85%	Nil	0.30% Max
JPMorgan Investment Funds - Global High Yield Bond Fund	JPM Global High Yield Bond A (mth) - HKD	3.00%	0.85%	Nil	0.30% Max
JPMorgan Investment Funds - Global High Yield Bond Fund	JPM Global High Yield Bond A (mth) - USD	3.00%	0.85%	Nil	0.30% Max
JPMorgan Investment Funds - Global High Yield Bond Fund	JPM Global High Yield Bond A (icdiv) - USD	3.00%	0.85%	Nil	0.30% Max

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



PROSPECTUS - FEBRUARY 2024

# JPMorgan Investment Funds

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*Société d'Investissement à Capital Variable Luxembourg*





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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 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 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](http://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 JPMorgan 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. 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 Investment Funds - Europe Select Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of the European equity markets by investing primarily in European 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** 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.jpmanassetmanagement.lu](http://www.jpmanassetmanagement.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	
		
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>

## 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** 21 Jul 1997.

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)
<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>X</b>	-	1.00%	-	-	-	0.15%

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

# JPMorgan Investment Funds - Europe Strategic Dividend Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term returns by investing primarily in high dividend-yielding equity securities 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 dividend yielding securities that are fundamentally sound.

#### 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 high dividend-yielding equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European country. In search of income, the Sub-Fund may have significant positions in specific 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 weightings 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		
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		
<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 a combination of income and 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** 24 Feb 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	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>F</b>	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
<b>I</b>	-	1.00%	-	-	0.65%	-	0.16%
<b>I2</b>	-	1.00%	-	-	0.50%	-	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.

# JPMorgan Investment Funds - Global Core Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long term capital growth by investing primarily in the shares of companies globally, excluding emerging markets.

### 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** 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. 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 globally, excluding emerging markets. The Sub-Fund uses a core approach, which is not constrained by sector and has no style bias. It may invest in growth and value style companies.

The Sub Fund may be concentrated in a limited number of securities 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 5% in REITs.

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 weightings 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	REITs	
		
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		
<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 global equity markets excluding emerging market countries;
- are looking to use it as a core 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 Jun 2023.

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)
<b>C</b>	-	1.00%	-	0.50%	-	0.20%
<b>C2</b>	-	1.00%	-	0.40%	-	0.20%
<b>I2</b>	-	1.00%	-	0.40%	-	0.16%
<b>S1</b>	-	1.00%	-	0.25%	-	0.16%

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

# JPMorgan Investment Funds - Global Dividend Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies, globally, that generate high and rising income.

### 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 companies with sustainably high dividends and/or sustainable dividend growth potential.

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

**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 anywhere in the world, including emerging markets that generate high and rising income. The Sub-Fund may be concentrated in a limited number of companies and, in search of income, may have significant positions in specific 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:* 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	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
		
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>

## 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 global 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** 28 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	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%	-	-	0.60%	-	0.20%
<b>D</b>	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
<b>F</b>	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
<b>I</b>	-	1.00%	-	-	0.60%	-	0.16%
<b>I2</b>	-	1.00%	-	-	0.50%	-	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 Investment Funds - Global Select Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of the global equity markets by investing primarily in 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 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. 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 anywhere in the world.

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.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.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	Equities	
		
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		
<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 global 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** 30 Apr 1981.

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%	-	0.50%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	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 Investment Funds - Japan Sustainable Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in Japanese 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 security 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** 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 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 Japan. 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 small capitalisation 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:* 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:* 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	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>

## 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;
- 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** 12 Nov 1993.

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)
<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%	-	0.38%	-	0.16%
<b>X</b>	-	1.00%	-	-	-	0.15%

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

# JPMorgan Investment Funds - Japan 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 Japanese companies.

### 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.

#### 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 a value style biased portfolio of 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; 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:* 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	
Style bias		
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		
<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 single country exposure to Japanese 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** 30 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	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>X</b>	-	1.00%	-	-	-	0.15%

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

# JPMorgan Investment Funds - US Select Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of the US equity market by investing primarily in US companies.

### 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.

#### 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. 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 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.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.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	
		
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>

## 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;
- 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 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)
<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%	0.50%	0.30%
<b>I</b>	-	1.00%	-	0.50%	-	0.16%
<b>I2</b>	-	1.00%	-	0.40%	-	0.16%
<b>X</b>	-	1.00%	-	-	-	0.15%

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

# JPMorgan Investment Funds - Global Balanced Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth and income by investing primarily in companies and debt securities issued or guaranteed by governments or their agencies, globally, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Multi-asset approach, combining asset allocation with bottom-up expertise leveraged from specialists from JPMorgan Asset Management's global investment platform.
- Actively managed implementation of equity and bond strategies, with a balanced risk profile.

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

**Benchmark** 50% J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR / 45% MSCI World Index (Total Return Net) Hedged to EUR / 5% MSCI Emerging Markets Index (Total Return Net). For currency hedged Share Classes, the benchmark indices are hedged to the Share Class currency. The MSCI Emerging Markets Index component 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.
- 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 and debt securities issued or guaranteed by governments or agencies, globally, including emerging markets. The Sub-Fund may invest in below investment grade and unrated debt securities; however, debt securities will typically have an average credit quality of investment grade as measured by an independent rating agency such as Standard & Poor's.

The Sub-Fund will hold between 30% and 70% of assets in equities, and between 30% and 70% of assets in debt securities.

The Sub-Fund may use long and short positions across asset classes, countries, sectors and currencies.

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.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.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 also invest in corporate 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:* 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:* 200% Indicative only. Leverage may significantly exceed this level from time to time.

**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	Debt securities	Emerging markets
Hedging	- Below investment grade debt	Equities
Short positions	- 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	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 a combination of capital growth and income through exposure primarily to equity and government debt securities 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** 19 Jan 1995.

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)
<b>A</b>	5.00%	1.00%	-	0.50%	1.45%	-	0.20%
<b>C</b>	-	1.00%	-	-	0.75%	-	0.15%
<b>D</b>	5.00%	1.00%	-	0.50%	1.45%	0.50%	0.20%
<b>I</b>	-	1.00%	-	-	0.75%	-	0.11%
<b>I2</b>	-	1.00%	-	-	0.58%	-	0.11%
<b>T</b>	-	1.00%	3.00%	-	1.45%	0.50%	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 Investment Funds - Global Income Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide regular income by investing primarily in a portfolio of income generating securities, globally, and through the use of derivatives.

### 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.
- Flexible implementation of the managers' allocation views at asset class and regional level.

#### ESG approach ESG Promote

**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. 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. 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** Primarily invests in debt securities (including MBS/ABS), equities and real estate investment trusts (REITs) from issuers anywhere in the world, including emerging markets.

The Sub-Fund is expected to invest between 0% and 25% of its assets in MBS/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 in below investment grade and unrated securities.

The Sub-Fund may invest in China A-Shares via the China-Hong Kong Connect Programmes, and in convertible securities and currencies.

The Sub-Fund may invest up to 20% of its assets in equity linked notes.

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.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.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.

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** Up to 3% 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:* 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:* 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

Derivatives  
Hedging

### Securities

China  
Contingent convertible bonds  
Convertible securities  
Debt securities  
- Below investment grade debt  
- Government debt  
- Investment grade debt

- Unrated debt  
Emerging markets  
Equities  
Equity linked notes  
MBS/ABS  
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 income through exposure to a range of 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.

### 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** 11 Dec 2008.

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%	1.25%	-	0.20%
C	-	1.00%	-	-	0.60%	-	0.15%
D	5.00%	1.00%	-	0.50%	1.25%	0.35%	0.20%
F	-	1.00%	3.00%	-	1.25%	1.00%	0.20%
I	-	1.00%	-	-	0.60%	-	0.11%
I2	-	1.00%	-	-	0.50%	-	0.11%
T	-	1.00%	3.00%	-	1.25%	0.35%	0.20%
V	-	1.00%	-	-	0.60%	-	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 Investment Funds - Global Income Conservative Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities, globally, and through the use of derivatives.

### 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.
- Flexible implementation of the managers' allocation views at asset class and regional level.
- May vary its allocation in response to market conditions, however will aim to have a higher allocation to debt securities than to other asset classes.
- Conservatively constructed portfolio, with a volatility comparable to that of the benchmark over a three to five year period.

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

**Benchmark** 55% Bloomberg Global Aggregate Index (Total Return Gross) Hedged to EUR / 30% Bloomberg US Corporate High Yield 2% Issuer Capped Index (Total Return Gross) Hedged to EUR / 15% MSCI World Index (Total Return Net) 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. 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** Primarily invests in debt securities (including MBS/ABS), equities and real estate investment trusts (REITs) from issuers anywhere in the world, including emerging markets. The Sub-Fund is expected to invest between 0% and 45% 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 in below investment grade and unrated securities.

The Sub-Fund may invest in China A-Shares via the China-Hong Kong Stock Connect Programmes, and in convertible securities and currencies.

The Sub-Fund may invest up to 20% of its assets in equity linked notes.

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. Under exceptional market conditions the Sub-Fund may be unable to meet its preferred volatility level and the realised volatility may be greater than intended.

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.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.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 3% 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:* 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:* 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

Derivatives  
Hedging

### Securities

China  
Contingent convertible bonds  
Convertible securities  
Debt securities  
- Below investment grade debt  
- Government debt  
- Investment grade debt

- Unrated debt  
Emerging markets  
Equities  
Equity linked notes  
MBS/ABS  
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 income through exposure to a range of asset classes and volatility over three to five years comparable to that of 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** 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** 12 Oct 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	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.25%	-	0.20%
C	-	1.00%	-	-	0.60%	-	0.15%
D	5.00%	1.00%	-	0.50%	1.25%	0.35%	0.20%
I	-	1.00%	-	-	0.60%	-	0.11%
I2	-	1.00%	-	-	0.50%	-	0.11%
S2	-	1.00%	-	-	0.30%	-	0.11%
T	-	1.00%	3.00%	-	1.25%	0.35%	0.20%
V	-	1.00%	-	-	0.60%	-	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 Investment Funds - Global Income Sustainable Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide regular income by investing primarily in a portfolio of income generating securities with positive E/S characteristics globally and through the use of derivatives.

Securities with positive E/S characteristics from issuers are those that the Investment Manager believes show effective governance and superior management of environmental and/or social issues (sustainable characteristics).

### 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.
- Flexible implementation of the managers' allocation views at asset class and regional level.
- Seeks to provide the majority of its returns through securities with positive E/S characteristics by incorporating ESG factors, exclusions and positioning the portfolio positively towards companies and issuers with above average ESG scores.

#### ESG approach [Positive Tilt](#)

**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 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. 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** Primarily invests in income generating securities with positive E/S characteristics comprised of debt securities (including MBS/ABS), equities and real estate investment trusts (REITs) from issuers anywhere in the world, including emerging markets.

The Sub-Fund may have significant exposure to below investment grade and unrated securities but will not invest in distressed debt securities (at the time of purchase). The Sub-Fund is expected to invest between 0% and 25% of its assets in MBS/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 in China A-Shares via the China-Hong Kong Connect Programmes, and in convertible securities and currencies.

The Sub-Fund may invest up to 20% of its assets in equity linked notes.

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.

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 will typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset 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 investable universe will be calculated using the ESG scores of relevant asset class and region indices, weighted to reflect the asset class and region 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 have positive E/S characteristics or demonstrate improving E/S 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.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu)).

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 3% in contingent convertible bonds. Catastrophe bonds 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:* relative VaR. *Expected level of leverage from derivatives:* 150% indicative only. Leverage may significantly exceed this level from time to time.

**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

Derivatives  
Hedging

### Securities

China  
Contingent convertible bonds  
Convertible securities  
Debt securities  
- Below investment grade debt  
- Government debt  
- Investment grade debt

- Unrated debt  
Emerging markets  
Equities  
Equity linked notes  
MBS/ABS  
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 income through a portfolio of income generating securities with positive E/S characteristics, and derivatives;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield, emerging market debt and ABS/MBS) 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** 22 Feb 2021

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%	1.25%	-	0.20%
C	-	1.00%	-	-	0.60%	-	0.15%
D	5.00%	1.00%	-	0.50%	1.25%	0.35%	0.20%
F	-	1.00%	3.00%	-	1.25%	1.00%	0.20%
I	-	1.00%	-	-	0.60%	-	0.11%
I2	-	1.00%	-	-	0.50%	-	0.11%
S2	-	1.00%	-	-	0.30%	-	0.11%
T	-	1.00%	3.00%	-	1.25%	0.35%	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 Investment Funds - Global Macro Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve, over a medium-term horizon (2 to 3 years), a return in excess of its cash benchmark from a portfolio of securities, globally, using derivatives where appropriate. The Sub-Fund seeks to have a volatility lower than two-thirds of the MSCI All Country World Index (Total Return Net).

### INVESTMENT PROCESS

#### Investment approach

- Uses an investment process based on macroeconomic research to identify global investment themes and opportunities.
- Flexible and focused approach to take advantage of global trends and changes through traditional and non-traditional assets.
- Fully integrated, risk management framework provides detailed portfolio analysis.

#### 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** Primarily invests, either directly or through derivatives, in debt securities, equities, convertible securities and currencies. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund may also invest in below investment grade and unrated debt securities. The Sub-Fund may invest up to 10% 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.

Allocations may vary significantly and the Sub-Fund may be concentrated in, or have net long or net short exposure to, certain markets, sectors or currencies from time to time.

Under exceptional market conditions the Sub-Fund may be unable to meet the volatility level stated in the investment objective and the realised volatility may be greater than intended.

Up to 100% of assets in Deposits with Credit Institutions and money market instruments and up to 10% of assets in money market funds for investment purposes, defensive purposes and for managing cash subscriptions and redemptions as well as current and exceptional payments.

**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:* 28% expected; 105% maximum. *Global exposure calculation method:* absolute 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:* 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	- Unrated debt
Concentration	Convertible securities	Emerging markets
Hedging	Debt securities	Equities
Short positions	- Below investment grade debt	
	- Investment grade debt	
	- Government 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
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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 an investment return through exposure to a range of 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** 28 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	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	-	0.50%	1.25%	-	0.20%
<b>C</b>	-	1.00%	-	-	0.60%	-	0.15%
<b>D</b>	5.00%	1.00%	-	0.50%	1.25%	0.45%	0.20%
<b>I</b>	-	1.00%	-	-	0.60%	-	0.11%
<b>T</b>	-	1.00%	3.00%	-	1.25%	0.45%	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 Investment Funds - Global Macro Opportunities Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve capital appreciation in excess of its cash benchmark by investing primarily in securities, globally, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Investment process based on macroeconomic research to identify global investment themes and opportunities.
- Flexible and focused approach to take advantage of global trends and changes through traditional and non-traditional assets.
- Fully integrated, risk management framework provides detailed portfolio analysis.

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

**Benchmark** ICE BofA ESTR Overnight Rate Index Total Return in EUR. 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** Primarily invests, either directly or through derivatives, in equities, commodity index instruments, convertible securities, debt securities and currencies. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund may also invest in below investment grade and unrated debt securities.

The Sub-Fund may invest up to 10% 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.

Allocations may vary significantly and the Sub-Fund may be concentrated in, or have net long or net short exposure to, certain markets, sectors or currencies from time to time.

Up to 100% of assets in Deposits with Credit Institutions and money market instruments and up to 10% of assets in money market funds for investment purposes, defensive purposes and for managing cash subscriptions and redemptions as well as current and exceptional payments.

**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:* 40% expected; 150% maximum. *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:* 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	
Concentration	China	- Government debt
Derivatives	Commodities	- Unrated debt
Hedging	Convertible securities	Emerging markets
Short positions	Debt securities	Equities
	- Below investment grade 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

<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 an investment return through exposure to a range of 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** 23 Oct 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	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	-	0.50%	1.25%	-	0.20%
<b>C</b>	-	1.00%	-	-	0.60%	-	0.15%
<b>D</b>	5.00%	1.00%	-	0.50%	1.25%	0.70%	0.20%
<b>I</b>	-	1.00%	-	-	0.60%	-	0.11%
<b>T</b>	-	1.00%	3.00%	-	1.25%	0.70%	0.20%
<b>V</b>	-	1.00%	-	-	0.60%	-	0.11%
<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 Investment Funds - Global Macro Sustainable Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of its cash benchmark by investing globally in a portfolio of securities with positive E/S characteristics, currencies and using derivatives where appropriate.

Securities with positive E/S characteristics are securities from issuers that the Investment Manager believes show effective governance and superior management of environmental and/or social issues.

### INVESTMENT PROCESS

#### Investment approach

- Uses an investment process based on macroeconomic research to identify global investment themes and opportunities.
- Flexible and focused approach to take advantage of global trends and changes through traditional and non-traditional assets.
- Fully integrated, risk management framework provides detailed portfolio analysis.
- Seeks to provide the majority of its returns through securities with positive E/S characteristics by incorporating ESG factors, exclusions and positioning the portfolio positively towards companies with above average ESG scores

#### ESG approach [Positive Tilt](#)

**Benchmark** ICE BofA ESTR Overnight Rate Index Total Return in EUR. 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, either directly or through derivatives, in securities with positive E/S characteristics, comprised of equities, debt securities, government debt and convertible securities. The Sub-Fund may also invest in currencies. Issuers of securities may be located in any country, including emerging markets. The Sub-Fund may invest up to 10% 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.

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 will maintain an average asset-weighted ESG score above the MSCI median for each of the asset classes in which it invests, excluding cash holdings and currencies. The MSCI median for equity and credit is the median ESG score of the MSCI All Countries World Index and for government bonds is the median ESG score of MSCI Country Scores for Developed and Emerging Markets (excluding Frontier Markets). The Sub-Fund will maintain an average asset-weighted ESG score above the asset weighted combination of these medians.

The Investment Manager evaluates and applies values and norms based screening. To support this screening, the Investment Manager 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 screens. The list of screens applied that may result in exclusions can be found in the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund may also invest in below investment grade and unrated debt securities.

Allocations may vary significantly and the Sub-Fund may be concentrated in, or have net long or net short exposure to, certain markets, sectors or currencies from time to time. The Investment Manager may also take both long and short positions in indices which may contain securities that would otherwise be excluded from the investment universe. The Investment Manager however will not have long exposure in indices where 30% or more of the index is composed of securities that are on the exclusions list. In addition, the aggregate long exposure via derivatives to excluded securities will not exceed 5% equity delta, in order to limit exposure to excluded securities. Equity delta measures the price sensitivity of the derivatives to changes in the price of the underlying securities and is used as a measure of exposure. Short positions do not reward companies considered less sustainable, but rather allow the Investment Manager to more fully express its active views while seeking to meet its objective.

Up to 100% of assets in Deposits with Credit Institutions and money market instruments and up to 10% of assets in money market funds for investment purposes, defensive purposes and for managing cash subscriptions and redemptions as well as current and exceptional payments.

**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:* 28% expected; 105% maximum. *Global exposure calculation method:* absolute 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:* 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

Derivatives  
Concentration  
Hedging  
Short positions

### Securities

China  
Convertible securities  
Debt securities  
- Below investment grade debt  
- Investment grade debt  
- Government debt  
- Unrated debt  
Emerging markets  
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

**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 an investment return through exposure to a range of asset classes;
- 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** 30 Aug 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	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	-	0.50%	1.25%	-	0.20%
<b>C</b>	-	1.00%	-	-	0.60%	-	0.15%
<b>D</b>	5.00%	1.00%	-	0.50%	1.25%	0.45%	0.20%
<b>I</b>	-	1.00%	-	-	0.60%	-	0.11%
<b>T</b>	-	1.00%	3.00%	-	1.25%	0.45%	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.

# Global Multi-Asset Cautious Sustainable Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing in a flexible cautious portfolio of securities, directly and through the use of derivatives, across a combination of asset classes, positively positioned towards companies and issuers with above average ESG scores. A cautious portfolio is determined by an evaluation of the relevant risks related to the portfolio, which would be lower than a moderate or growth portfolio.

### INVESTMENT PROCESS

#### Investment approach

- Multi-asset approach, leveraging specialists from around JPMorgan Asset Management's global investment platform, with a focus on capital growth and low to moderate price fluctuations.
- Flexible implementation of the managers' allocation views at asset class and regional level in line with the volatility profile of the Sub-Fund.
- Seeks to provide the majority of its returns through securities with positive environmental and/or social characteristics that follow good governance practices by incorporating ESG factors, exclusions and positioning the portfolio positively towards such securities.

#### ESG approach [Positive Tilt](#)

**Benchmark** 20% MSCI World Index EUR hedged Net and 80% Bloomberg Global Aggregate Total Return Index EUR hedged. 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. 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** Invested either directly or through derivatives in a cautious portfolio of securities, across a combination of asset classes, positively positioned to securities with positive or improving environmental and/or social characteristics that follow good governance practices. The Sub-Fund may invest in debt securities (including MBS/ABS), equities and REITs from issuers anywhere in the world, including emerging markets. The sub-fund may invest up to 40% in equities and may invest up to 100% in debt securities.

The Sub-Fund may invest up to 30% in below investment grade debt securities. The Sub-Fund may invest in unrated securities but will not invest in distressed debt securities (at the time of purchase). However, the Sub-Fund may temporarily hold up to 10% in distressed debt securities as a result of credit downgrades.

The Sub-Fund may invest up to 10% of its assets in MBS/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 in China A-Shares via the China-Hong Kong Connect Programmes.

The Sub-Fund may invest up to 10% of its assets in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

The Sub-Fund may invest in convertible securities and currencies.

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 will typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset 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 multiplied by its MSCI ESG score. The average MSCI ESG score of the investable universe will be calculated using the ESG scores of relevant asset class and region indices, weighted to reflect the asset class and region 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 have positive E/S characteristics or demonstrate improving E/S characteristics as determined by the Investment Manager.

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 3% 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:* 2% expected; 10% maximum. *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.

**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

Derivatives  
Hedging

### Securities

China  
Contingent convertible bonds  
Convertible securities  
Debt securities  
- Below investment grade debt  
- Government debt  
- Investment grade debt

- Unrated debt  
Emerging markets  
Equities  
MBS/ABS  
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 capital growth through a diversified portfolio of securities positively positioned to securities with positive or improving environmental and/or social characteristics that follow good governance practices;
- 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** 8 Dec 2021

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)
<b>D</b>	5.00%	1.00%	-	0.50%	0.75%	1.10%	0.20%
<b>I</b>	-	1.00%	-	-	0.38%	-	0.11%
<b>I2</b>	-	1.00%	-	-	0.30%	-	0.11%

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

# Global Multi-Asset Moderate Sustainable Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing in a flexible balanced portfolio of securities, directly and through the use of derivatives, across a combination of asset classes, positively positioned towards companies and issuers with above average ESG scores. A balanced portfolio is determined by an evaluation of the relevant risks related to the portfolio, which would be higher than a cautious portfolio.

### INVESTMENT PROCESS

#### Investment approach

- Multi-asset approach, leveraging specialists from around JPMorgan Asset Management's global investment platform, with a focus on capital growth and moderate to high price fluctuations.
- Flexible implementation of the managers' allocation views at asset class and regional level in line with the volatility profile of the Sub-Fund.
- Seeks to provide the majority of its returns through securities with positive environmental and/or social characteristics that follow good governance practices by incorporating ESG factors, exclusions and positioning the portfolio positively towards such securities.

#### ESG approach [Positive Tilt](#)

**Benchmark** 60% MSCI World Index EUR hedged Net and 40% Bloomberg Global Aggregate Total Return Index EUR hedged. 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. 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** Invested either directly or through derivatives in a balanced portfolio of securities, across a combination of asset classes, positively positioned to securities with positive or improving environmental and/or social characteristics that follow good governance practices. The Sub-Fund may invest in debt securities, equities and REITs from issuers anywhere in the world, including emerging markets. The Sub-Fund may invest up to 80% in equities and may invest up to 80% in debt securities.

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 may invest up to 30% in below investment grade debt securities. The Sub-Fund may invest in unrated securities but will not invest in distressed debt securities (at the time of purchase). However, the Sub-Fund may temporarily hold up to 10% in distressed debt securities as a result of credit downgrades.

The Sub-Fund may invest up to 10% of its assets in MBS/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 in China A-Shares via the China-Hong Kong Connect Programmes. The Sub-Fund may invest up to 10% of its assets in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

The Sub-Fund may invest in convertible securities and currencies.

The Sub-Fund will typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset 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 multiplied by its MSCI ESG score. The average MSCI ESG score of the investable universe will be calculated using the ESG scores of relevant asset class and region indices, weighted to reflect the asset class and region 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. For those securities without an MSCI ESG score, the majority will have positive E/S characteristics or demonstrate improving E/S characteristics as determined by the Investment Manager.

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 3% 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:* 2% expected; 10% maximum. *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.

**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**

Derivatives  
Hedging

**Securities**

China  
Contingent convertible bonds  
Debt securities  
- Below investment grade debt  
- Government debt  
- Investment grade debt  
- Unrated debt

Emerging markets  
Equities  
MBS/ABS  
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 capital growth through a diversified portfolio of securities positively positioned to securities with positive or improving environmental and/or social characteristics that follow good governance practices;
- 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** 8 Dec 2021

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)
<b>D</b>	5.00%	1.00%	-	0.50%	1.00%	1.10%	0.20%
<b>I</b>	-	1.00%	-	-	0.50%	-	0.11%
<b>I2</b>	-	1.00%	-	-	0.40%	-	0.11%

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

# Global Multi-Asset Growth Sustainable Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing in a flexible growth portfolio of securities, directly and through the use of derivatives, across a combination of asset classes, positively positioned towards companies and issuers with above average ESG scores.

A growth portfolio is determined by an evaluation of the relevant risks related to the portfolio, which would be higher than a cautious or balanced portfolio.

### INVESTMENT PROCESS

#### Investment approach

- Multi-asset approach, leveraging specialists from around JPMorgan Asset Management's global investment platform, with a focus on capital growth and the potential for high price fluctuations.
- Flexible implementation of the managers' allocation views at asset class and regional level in line with the volatility profile of the Sub-Fund.
- Seeks to provide the majority of its returns through securities with positive environmental and/or social characteristics that follow good governance practices by incorporating ESG factors, exclusions and positioning the portfolio positively towards such securities.

#### ESG approach [Positive Tilt](#)

**Benchmark** 80% MSCI World Index EUR hedged Net and 20% Bloomberg Global Aggregate Total Return Index EUR hedged . 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. 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** Invested either directly or through derivatives in a growth portfolio of securities, across a combination of asset classes, positively positioned to securities with positive or improving environmental and/or social characteristics that follow good governance practices. The Sub-Fund may invest in equities, debt securities and REITs from issuers anywhere in the world, including emerging markets. The Sub-fund may invest up to 100% in equities and up to 60% in debt securities.

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

The Sub-Fund may invest in convertible securities and currencies.

The Sub-Fund may invest up to 10% of its assets in MBS/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 will typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset 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 multiplied by its MSCI ESG score. The average MSCI ESG score of the investable universe will be calculated using the ESG scores of relevant asset class and region indices, weighted to reflect the asset class and region 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 have positive E/S characteristics or demonstrate improving E/S characteristics as determined by the Investment Manager.

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 3% 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:* 2% expected; 10% maximum. *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.

**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**

Derivatives  
Hedging

**Securities**

China  
Contingent convertible bonds  
Debt securities  
- Government debt  
- Investment grade debt  
Emerging markets

Equities  
MBS/ABS  
REITs

**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** 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 capital growth through a diversified portfolio of securities positively positioned to securities with positive or improving environmental and/or social characteristics that follow good governance practices;
- 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** 8 Dec 2021

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)
D	5.00%	1.00%	-	0.50%	1.25%	1.10%	0.20%
I	-	1.00%	-	-	0.63%	-	0.11%
I2	-	1.00%	-	-	0.50%	-	0.11%

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

# JPMorgan Investment Funds - Global Convertibles Conservative Fund

## 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 conservative delta profile (sensitivity of the portfolio value to changes in prices of underlying equity).

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

**Benchmark** Refinitiv Global Focus Convertible Bond 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. 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. The portfolio will be conservatively constructed to achieve a portfolio delta of typically 10% to 50%. This will typically result in a higher income yielding portfolio than sub-funds targeting a higher delta. Delta refers to the sensitivity of the price of a convertible bond to the change in price of the underlying equities. 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 criteria in investment analysis and 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:* 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	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 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>

## 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, but with lower risk level than with other convertible Sub-Funds;
- lower volatility characteristics associated with bonds with some of the returns typically associated with an equity portfolio;
- 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 2004.

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%	1.10%	-	0.30%
C	-	1.00%	-	0.55%	-	0.20%
D	5.00%	1.00%	0.50%	1.10%	0.50%	0.30%
I	-	1.00%	-	0.55%	-	0.16%
I2	-	1.00%	-	0.44%	-	0.16%
X	-	1.00%	-	-	-	0.15%

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

# JPMorgan Investment Funds - Global Corporate Bond Sustainable Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return by investing primarily in global investment grade corporate debt securities with positive E/S characteristics or debt securities that demonstrate improving E/S characteristics. Debt securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies 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.
- Approaches corporate bond Investing by focusing on generating returns primarily through credit sector rotation and security selection across the global corporate bond universe.
- Integrates ESG aspects to identify issuers with strong or improving sustainability characteristics.

#### ESG approach **Best-in-Class**

**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 and excludes securities based on ESG criteria.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion and exclusions based on ESG criteria 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 with positive E/S characteristics or that demonstrate improving E/S characteristics.

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% of assets in below investment grade debt securities. The Sub-Fund may invest in unrated debt securities to a limited extent. The Sub-Fund may invest up to 20% of assets in perpetual bonds, up to 10% of assets in contingent convertible bonds and up to 5% of assets in MBS/ABS. The Sub-Fund may invest in aggregate up to 25% of assets in below investment grade debt securities, unrated debt securities, perpetual bonds, contingent convertible bonds and MBS/ABS.

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 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.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu)). The Investment Manager may invest in green bonds, social bonds and sustainable bonds that may otherwise be excluded by such screens.

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 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:* 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:* 75% 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 Base Currency.

### MAIN RISKS

The Sub-Funds 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

Contingent convertible  
bonds  
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

## 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** 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;
- 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** Not launched.

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%
S2	-	1.00%	-	-	0.20%	-	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.

# Global Short Duration Corporate Bond Sustainable Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return by investing primarily in global short duration investment grade corporate debt securities with positive E/S characteristics or debt securities that demonstrate improving E/S characteristics. Debt securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies 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.
- Approaches corporate bond investing by focusing on generating returns primarily through credit sector rotation and security selection across the global corporate bond universe.
- Integrates ESG aspects to identify issuers with strong or improving sustainability characteristics.

#### ESG approach **Best-in-Class**

**Benchmark** Bloomberg Global Aggregate Corporate 1 - 5 Year 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 and excludes securities based on ESG criteria.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion and exclusions based on ESG criteria 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 short duration investment grade corporate debt securities from issuers anywhere in the world, including emerging markets with positive E/S characteristics or that demonstrate improving E/S characteristics. The Sub-Fund may also invest in global debt securities issued by governments, including local governments (up to 5%), but excluding supnationals and agencies.

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 Sub-Fund may invest up to 20% of assets in below investment grade debt securities. The Sub-Fund may invest in unrated debt securities to a limited extent. The Sub-Fund may invest up to 20% of

assets in perpetual bonds, up to 10% of assets in contingent convertible bonds and up to 5% of assets in MBS/ABS. The Sub-Fund may invest in aggregate up to 25% of assets in below investment grade debt securities, unrated debt securities, perpetual bonds, contingent convertible bonds and MBS/ABS.

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 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.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu)). The Investment Manager may invest in green bonds, social bonds and sustainable bonds that may otherwise be excluded by such screens.

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 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:* 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:* 75% 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 Base Currency.

### MAIN RISKS

The Sub-Funds 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

Contingent convertible bonds  
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

## 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** 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;
- 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** Not launched.

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%	-	-	0.28%	-	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 Investment Funds - Global High Yield Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of global bond markets by investing primarily in global below 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.
- Bottom-up security selection approach based on assessing relative value across the global developed market high yield credit spectrum.

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

**Benchmark** ICE BofA US 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 corporate debt securities from issuers anywhere in the world, including emerging markets.

The Sub-Fund may invest in contingent convertible bonds (up to 5%).

**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:* 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	
Derivatives	Contingent convertible bonds	Emerging markets
Hedging	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	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>

## 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 global below investment grade corporate 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** 24 Mar 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	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	3.00%	1.00%	-	0.50%	0.85%	-	0.30%
<b>C</b>	-	1.00%	-	-	0.45%	-	0.15%
<b>C2</b>	-	1.00%	-	-	0.34%	-	0.15%
<b>D</b>	3.00%	1.00%	-	0.50%	0.85%	0.40%	0.30%
<b>F</b>	-	1.00%	3.00%	-	0.85%	1.00%	0.30%
<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%	-	0.85%	0.40%	0.30%
<b>V</b>	-	1.00%	-	-	0.45%	-	0.11%
<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 Investment Funds - Income Opportunity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of the benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, and using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses an absolute return oriented approach to target uncorrelated, low volatility returns over the medium term regardless of market conditions.
- Flexibility to draw on diversified sources of returns across three distinct strategies: tactical rotation between traditional fixed income sectors, alternative strategies such as relative value trading, and hedging strategies.

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

**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 a broad range of government and corporate debt securities from issuers 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 also invest in other assets such as convertible securities, equities, ETFs and REITs. To a limited extent, the Sub-Fund may invest in distressed debt securities and securities in default.

There are no credit quality restrictions applicable to the investments.

Up to 100% of assets in Deposits with Credit Institutions, money market instruments and money market funds for investment and defensive purposes.

**Other investment exposures** Catastrophe bonds to a limited extent; 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:* 0-25% expected; 25% maximum. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 350% 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 Base Currency (excluding active currency positions).

### 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	Catastrophe bonds	Emerging markets
Hedging	Contingent convertible bonds	Equities
	Debt securities	MBS/ABS
	- Government debt	REITs
	- Investment grade debt	UCITS, UCIs & ETFs
	- Below investment grade debt	
	- Unrated debt	
	- Distressed 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 positive return while reducing the risk of capital losses over the medium term through exposure to global debt markets;
- 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-on-high.

**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 July 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	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
<b>A (perf)</b>	3.00%	1.00%	-	0.50%	1.00%	-	0.20%	20.00%
<b>C (perf)</b>	-	1.00%	-	-	0.55%	-	0.15%	20.00%
<b>D (perf)</b>	3.00%	1.00%	-	0.50%	1.00%	0.25%	0.20%	20.00%
<b>I (perf)</b>	-	1.00%	-	-	0.55%	-	0.11%	20.00%
<b>T (perf)</b>	-	1.00%	3.00%	-	1.00%	0.25%	0.20%	20.00%
<b>X</b>	-	1.00%	-	-	-	-	0.10%	-
<b>X (perf)</b>	-	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 2.35 - EUR (hedged) and D (perf) (fix) EUR 2.15 - 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 2.15 per share respectively.

# JPMorgan Investment Funds - Unconstrained Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

The Sub-Fund aims to achieve a positive return over a rolling 3 year period in all market conditions by investing 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 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 25% and 50% 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 have significant exposure to 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.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.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 10% in perpetual 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:* 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

Concentration  
Derivatives  
Hedging  
Short position

### Securities

China  
Contingent convertible bonds  
Convertible securities  
Debt securities  
- Government debt  
- Investment grade debt  
- Below investment grade debt  
Equities  
Emerging markets  
MBS/ABS  
Unrated debt

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

Credit  
Liquidity

Market  
Interest rate

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 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-on-high.

**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** Not Launched.

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)	Performance fee
<b>D (perf)</b>	3.00%	1.00%	0.50%	1.00%	1.00%	0.11%	10.00%
<b>W (perf)</b>	-	1.00%	-	0.40% (max)	-	0.11%	10.00%

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

# JPMorgan Investment Funds - US Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of US bond markets by investing primarily in US 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 USD denominated investment grade debt which includes government, government related, corporate, emerging markets and securitised debt.
- The Sub-Fund may also invest in high yield and non-USD denominated developed and emerging market 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.
- 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 the US government or its agencies and by companies that are domiciled, or carrying out the main part of their economic activity, in the US.

The Sub-Fund is expected to invest between 15% and 40% 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, student loans and equipment leases.

The Sub-Fund may invest in below investment grade, unrated and emerging markets 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 does not have a committed minimum level of investments 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:* 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:* 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

Derivatives  
Hedging

### Securities

Contingent convertible bonds  
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  
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 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 May 1997.

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)
<b>A</b>	3.00%	1.00%	0.50%	0.90%	-	0.20%
<b>C</b>	-	1.00%	-	0.45%	-	0.15%
<b>D</b>	3.00%	1.00%	0.50%	0.90%	0.25%	0.20%
<b>I</b>	-	1.00%	-	0.45%	-	0.11%
<b>I2</b>	-	1.00%	-	0.36%	-	0.11%
<b>X</b>	-	1.00%	-	-	-	0.10%

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

# Coutts Diversifying Alternatives Multi-Manager 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, market neutral long-short equity, relative value, credit and opportunistic/macro.
- 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 be concentrated in certain industry sectors, markets or currencies.

The Sub-Fund may invest up to 25% of its assets in unrated debt securities, 20% of its assets in below investment grade debt securities, 15% of its assets in MBS/ABS and 10% of its assets each in perpetual debt securities, distressed debt, contingent convertible bonds, real estate investment trusts (REITs), SPACs and China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Investment Manager may manage a portion of the assets directly, alongside the portions separately managed by the Sub-Investment-Managers, for reasons including but not limited to, 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 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 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)).

**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:* 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	China	- Distressed debt
Derivatives	Commodities	Emerging markets
Hedging	Convertible securities	Equities
Short Positions	Contingent convertible	MBS/ABS
Multi-manager sub-fund	bonds	REITS
	Debt securities	SPACs
	- Government debt	UCITS, UCIs and ETFs
	- 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	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:

- 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.

**Performance Fee Method:** High-on-high (JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund)

**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. 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** Not launched.

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)	Performance fee
<b>A (perf)</b>	-	1.00%	-	1.50%	0.30%	30.00%
<b>I (perf)</b>	-	1.00%	-	0.75%	0.16%	30.00%
<b>C (perf)</b>	-	1.00%	-	0.75%	0.20%	30.00%

*The above I and C share classes for this Sub-Fund are reserved exclusively for investors transacting through Coutts & Company. The above A share class is exclusively for investors that exit their Coutts & Company relationship. These investors will be automatically switched into the A Share Class from the I or C Share Class at the time they exit their Coutts & Company relationship and will not be able to add to their investments in the A shares thereafter.*

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

# Risk Descriptions

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 or unavailability, or replacement, all of which may affect the value or 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.

**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 currency exposure 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.

**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.

## 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.

**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 the 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.

**Equities linked notes risk** Equity linked notes are exposed not only to movements in the value of the underlying assets, but also to the risk that the issuer defaults or becomes bankrupt, which could result in the loss of the full market value of the note (counterparty risk).

**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](#).

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 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	
<b>1. Transferable securities and money market instruments</b>	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.
<b>2. Money market instruments that do not meet the requirements in row 1</b>	<p>Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following:</p> <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 a credit institution which has its registered office in a country which is an OECD Member State or a FATF State.</li> </ul>	<p>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:</p> <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>
<b>3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2</b>	Limited to 10% of Sub-Fund assets.	
<b>4. Units of UCITS or other UCIs that are not linked to the Fund*</b>	<p>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:</p> <ul style="list-style-type: none"> <li>invest in UCITS-allowable investments</li> <li>be authorized 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>
<b>5. Units of UCITS or other UCIs that are linked to the Fund*</b>	<p>Must meet all requirements in row 4.</p> <p>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.</p>	<p>The underlying UCITS/UCI cannot charge a Sub-Fund any fees for buying or redeeming shares.</p> <p><i>Fund policy: there is no net annual management fee charged to a Sub-Fund by any linked UCITS/UCIs.</i></p>
<b>6. Shares of other Sub-Funds of the Fund</b>	<p>Must meet all requirements in row 5.</p> <p>The target Sub-Fund cannot invest, in turn, in the acquiring Sub-Fund (reciprocal ownership).</p>	<p>The acquiring Sub-Fund surrenders all voting rights in Shares it acquires.</p> <p><i>The Shares do not count as assets of the acquiring Sub-Fund for purposes of minimum asset thresholds imposed by the 2010 Law.</i></p>

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.	<i>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.</i>
<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> See also <a href="#">How the Sub-Funds Use Derivatives, Instruments and Techniques</a> .
<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: <ul style="list-style-type: none"> <li>■ directly to a counterparty.</li> <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

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.	Limited to 5% of net assets.	Sub-Funds registered in Singapore and included under the CPF Investment Scheme.
	Derivatives	For hedging and efficient portfolio management only.	
Taiwan	Securities listed in the PRC and securities traded on the China Interbank Bond Market	Limited to 20% of net assets (direct and indirect exposure through participation notes).	Sub-Funds registered in Taiwan <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.

<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.

Maximum investment, as a % of Sub-Fund net assets (except where noted)				
Category of securities	In any one issuer	In aggregate	Other restrictions	Exceptions
<b>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.</b>	35%	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>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*.</b>	25%		80% in any issuer in whose bonds a Sub-Fund has invested more than 5% of assets.	
<b>C. Any transferable securities and money market instruments other than those described in rows A and B above.</b>	10%		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.
<b>D. Deposits with Credit Institutions.</b>	20%			
<b>E. OTC derivatives with a counterparty that is a credit institution as defined in row 8 above (first table in section).</b>	Max risk exposure 10%	20%		
<b>F. OTC derivatives with any other counterparty.</b>	Max risk exposure 5%			
<b>G. Units of UCITS or UCIs as defined in rows 4 and 5 above (first table in section).</b>	<p>With no specific statement in the Sub-Fund's objective and policies, 10% in aggregate in one or more UCITS or other UCIs.</p> <p>With a specific statement:</p> <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>		<p>Target sub-funds of an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS or other UCI.</p> <p>Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - F of this table.</p>	

\* 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	<div>These limits can be disregarded at purchase if at that time the gross amount of bonds or money market instruments, or the net amount of the instruments in issue, cannot be calculated.</div>	<div>These rules do not apply to:</div> <ul style="list-style-type: none"><li>■ securities described in row A of the table above</li><li>■ shares of a non-EU company that invests mainly in its home country and represents the only way to invest in that country in accordance with the 2010 Law</li><li>■ shares of subsidiaries that provide management, advice or marketing in their country, when done as a way of effecting repurchase transactions for Shareholders in accordance with the 2010 Law</li></ul>
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.

## 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 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 (CFD), 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.

Subject to the “Notes on particular Sub-Funds “ below, 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 Investment Funds – Global Macro Fund, JPMorgan Investment Funds – Global Macro Opportunities Fund and JPMorgan Investment Funds – Global Macro Sustainable Fund may use TRS to gain long exposure to custom baskets of securities as part of their investment strategies.

JPMorgan Investment Funds – Global Multi-Asset Cautious Sustainable Fund, JPMorgan Investment Funds – Global Multi-Asset Moderate Sustainable Fund, JPMorgan Investment Funds – Global Multi-Asset Growth Sustainable Fund may invest in TRS on a temporary basis when market conditions warrant. These Sub-Funds will not use TRS as a central part of the investment strategy and investment will be minimal as disclosed in the Sub-Fund Description.

JPMorgan Investment Funds – Income Opportunity Fund uses TRS on a temporary basis when market conditions warrant, such as in periods of spread widening or tightening to increase or decrease fixed income index exposure. As an opportunistic strategy that maintains liquidity to take advantage of volatility, the Investment Manager typically increases exposure during spread widening periods and decreases during tightening.

JPMorgan Investment Funds – Coutts Diversifying Alternatives Multi-Manager 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 hedged Share Classes. This may have a positive or negative impact on the performance of the Sub-Fund or any currency 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

depository (or a sub-custodian acting on the depository's behalf) in a registered account open in the depository'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. Currently, no Sub-Fund is using reverse repurchase transactions and if they do in the future, the prospectus will be updated.

## 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 [Sub-Fund Descriptions](#) 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

### *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.

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 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.

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.

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.	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 JPMCB. JPMCB is an affiliate of the Management Company. For bilateral OTC derivatives transactions, the collateral manager is JPMCB.

## 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 expected level of leverage below and in the Sub-Fund Descriptions, as well the levels of TRS and CFD in the Sub-Fund Descriptions are measured in reference to the NAV of each Sub-Fund.

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		
Equity Sub-Funds										
JPMorgan Investment Funds – Europe Select Equity Fund	-	✓	✓	-	●	-	-	-	-	-
JPMorgan Investment Funds – Europe Strategic Dividend Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Investment Funds – Global Dividend Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Investment Funds – Global Core Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Investment Funds – Global Select Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Investment Funds – Japan Sustainable Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Investment Funds – Japan Strategic Value Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Investment Funds – US Select Equity Fund	-	✓	✓	-	●	-	-	-	-	-
Balanced and Mixed Asset Sub-Funds										
JPMorgan Investment Funds – Global Balanced Fund	✓	✓	✓	●	●	●	-	●	-	200
JPMorgan Investment Funds – Global Income Fund	✓	✓	✓	●	●	●	-	●	●	150
JPMorgan Investment Funds – Global Income Conservative Fund	✓	✓	✓	●	●	●	-	●	●	150
JPMorgan Investment Funds – Global Income Sustainable Fund	✓	✓	✓	●	●	●	-	●	●	150
JPMorgan Investment Funds – Global Macro Fund	✓	✓	✓	●	●	●	•	●	-	400
JPMorgan Investment Funds – Global Macro Opportunities Fund	✓	✓	✓	●	●	●	•	●	-	500
JPMorgan Investment Funds – Global Macro Sustainable Fund	✓	✓	✓	●	●	●	•	●	-	400
JPMorgan Investment Funds – Global Multi-Asset Cautious Sustainable Fund	✓	✓	✓	●	●	●	•	●	●	200

	Investment Purposes	EPM	Hedging	Forwards	Futures	Options	Swaps		Mortgage TBAs	Expected Leverage (%) VaR Sub-Funds only
							TRS & CFD	All Other Swaps & CDX / iTraxx		
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	✓	✓	✓	•	•	•	•	•	-	200
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	✓	✓	✓	•	•	•	•	•	-	200
<b>Convertibles Sub-Funds</b>										
JPMorgan Investment Funds - Global Convertibles Conservative Fund	-	✓	✓	•	•	•	-	-	-	-
<b>Bond Sub-Funds</b>										
JPMorgan Investment Funds - Global Corporate Bond Sustainable Fund	✓	✓	✓	•	•	•	-	•	-	75
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund	✓	✓	✓	•	•	•	-	•	-	75
JPMorgan Investment Funds - Global High Yield Bond Fund	✓	✓	✓	•	•	•	-	•	-	-
JPMorgan Investment Funds - Income Opportunity Fund	✓	✓	✓	•	•	•	•	•	•	350
JPMorgan Investment Funds - Unconstrained Bond Fund	✓	✓	✓	•	•	•	-	•	•	500
JPMorgan Investment Funds - US Bond Fund	✓	✓	✓	•	•	•	-	•	•	150
<b>Multi-Manager Sub-Funds</b>										
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund	✓	✓	✓	•	•	•	•	•	•	450



# ESG Integration, Sustainable Investing Approaches and EU SFDR Article 8 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="http://www.jpmorganassetmanagement.lu">www.jpmorganassetmanagement.lu</a></p> <p><b>Sub-Fund Consideration</b></p> <p>The ESG Promote, Positive Tilt and Best-in-Class 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 and Best in Class 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="http://www.jpmorganassetmanagement.lu">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> 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.</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><a href="#">ESG Promote</a>, <a href="#">Positive Tilt</a> and <a href="#">Best-in-Class</a> are EU SFDR Article 8 Sub-Funds as they promote environmental and/or social characteristics.</p>

Article 8 Sub-Funds are required to disclose information in relation to their environmental and/or social characteristics 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 Sub-Funds and the following section entitled [EU SFDR Article 8 Pre-Contractual Annexes](#) for the relevant Sub-Fund's Pre-Contractual Annex.

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.

#### Sub-Fund Categories

	ESG Promote	Positive Tilt	Best-in-Class	Thematic
<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, Best-in-Class and Thematic 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.jpmmorganassetmanagement.lu">www.jpmmorganassetmanagement.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>			
<b>Exclusions and SFDR website disclosures</b>	<p>Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria. Exclusion standards can be found on <a href="https://am.jpmmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs">https://am.jpmmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs</a></p> <p>Additional Information applicable to Article 8 Sub-Funds such as a description of the environmental / social characteristics and methodologies used to assess such characteristics can be found on <a href="https://am.jpmmorgan.com/lu/en/asset-management/adv/">https://am.jpmmorgan.com/lu/en/asset-management/adv/</a>.</p>			
<b>Sub-Funds</b>	JPMorgan Investment Funds - Europe Select Equity Fund JPMorgan Investment Funds - Europe Strategic Dividend Fund JPMorgan Investment Funds - Global Convertibles Conservative Fund JPMorgan Investment Funds - Global Dividend Fund JPMorgan Investment Funds - Global Select Equity Fund JPMorgan Investment Funds - US Select Equity Fund JPMorgan Investment Funds - Global Income Conservative Fund JPMorgan Investment Funds - US Bond Fund JPMorgan Investment Funds - Global Balanced Fund JPMorgan Investment Funds - Unconstrained Bond Fund JPMorgan Investment Funds - Global Income Fund JPMorgan Investment Funds - Japan Strategic Value Fund	JPMorgan Investment Funds - Global Macro Sustainable Fund JPMorgan Investment Funds - Global Income Sustainable Fund JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	JPMorgan Investment Funds - Japan Sustainable Equity Fund JPMorgan Investment Funds - Global Corporate Bond Sustainable Fund JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund	No Sub-Funds as at the date of this Prospectus.

		JPMorgan Investment Funds - Global Core Equity Fund			
		JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund			

## EU SFDR Article 8 Pre-Contractual Annexes

EU SFDR Article 8 Pre-Contractual Annexes of Article 8 Sub-Funds do not form part of the offering document in Hong Kong. Relevant pages of the sub-section "EU SFDR Article 8 Pre-Contractual Annexes" are intentionally omitted. Such EU SFDR Article 8 Pre-Contractual Annexes of Article 8 Sub-Funds are available from JPMorgan Funds (Asia) Limited upon request and are published in English only.

# 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
<b>A</b>	All investors	USD 35,000	USD 5,000	USD 5,000	None
<b>CPF</b>	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)
<b>C</b>	All investors	USD 10 million	USD 1,000	USD 10 million	None
<b>C2</b>	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 a Minimum Amount of Assets Under Management.	USD 100 million	USD 1,000	USD 100 million	None
<b>D</b>	Distributors buying Shares on behalf of their clients, by agreement with the Management Company	USD 5,000	USD 1,000	USD 5,000	None
<b>F</b>	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.*
<b>I</b>	EU: Eligible Counterparties and Additional Investors Non EU: Institutional Investors	USD 10 million	USD 1,000	USD 10 million	None
<b>I2</b>	EU: Eligible Counterparties and Additional Investors Non EU: Institutional Investors	USD 100 million	USD 1,000	USD 100 million	None
<b>S1</b>	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.
<b>S2</b>	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.*

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
<b>T</b>	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.*
<b>V</b>	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
<b>W</b>	Spanish Eligible Counterparties and Additional Investors and only by agreement with the Management Company based on its requirements.	USD 100 million	USD 1,000	USD 100 million	Available only to those Sub-Funds for which specific distribution arrangements have been made with the Management Company.
<b>X, Y</b>	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

\* 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.

**W 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.



**1 JPM** All Share Classes begin with this prefix.

**2 Sub-Fund** All Share Classes include the designation of the relevant Sub-Fund. For example, a Share Class of the JPMorgan Investment Funds - Global Income Fund will be denoted "JPM Global Income A (acc) - EUR".

**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 March 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.jpmanassetmanagement.lu](http://www.jpmanassetmanagement.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 or currency 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.

#### 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.

**Spill-over risk relating to hedged Share Classes** As there is no legal segregation of assets and liabilities between different Share Classes in the same Sub-Fund, there is a risk that, under certain circumstances, hedging transactions relating to currency hedged Share Classes could have an adverse impact on other Share Classes in the same Sub-Fund. Although spill-over risk will be mitigated, it cannot be fully eliminated, as there may be circumstances where it is not possible or practical to do so. For example, where the Sub-Fund needs to sell securities to fulfil financial obligations specifically related to 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](http://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.

Base class	One-off charges taken before or after investing				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 management fee	Distribution fee	Operating and administrative expenses	Performance fee
<b>A</b>	3.00%	1.00%	—	0.50%	1.30%	—	—	0.20%	—
T (perf)	—	1.00%	—	3.00%	1.00%	—	1.00	0.20%	0.10%
	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>G</b>	<b>H</b>	<b>I</b>

## 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:

<b>First year</b>	3.00%	<b>Third year</b>	1.00%
<b>Second year</b>	2.00%	<b>Thereafter</b>	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 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 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.

**G 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 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.

**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 tax d'abonnement, calculated and payable quarterly, on the total net assets of the relevant Sub-Fund at the end of each quarter, as follows:
  - Share Classes I, I2, S1, S2, V, X and Y: 0.01%;
  - Share Classes A, C, C2, CPF, D, F, T and W: 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.

## **H 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, high water mark or high water mark and cash hurdle 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 either the benchmark or high water mark, where relevant in the reference period (that is, for making up ground that was lost to earlier underperformance against the benchmark or high water mark, where relevant). Note, however, that a performance fee can in some cases be charged even when performance is negative, if the benchmark has decreased more than the Share Class.

For the claw-back model, when the return of a Share Class that is subject to a performance fee is higher than the return of 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 will either be a cash benchmark or a non-cash benchmark (equity, bond, etc.).

For the high-on-high model, when the return of a Share Class that is subject to a performance fee is higher than (i) it was the last time a performance fee was crystallised, or than it was at inception and (ii) the return of a designated benchmark identified in Sub-Fund Descriptions, a performance fee will be charged in the NAV.

For the high-on-high (JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund) model, when the return of a Share Class that is subject to a performance fee is higher than (i) it was the last time a performance fee was crystallised, or than it was at inception and (ii) a cash hurdle, a performance fee will be charged in the NAV.

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**

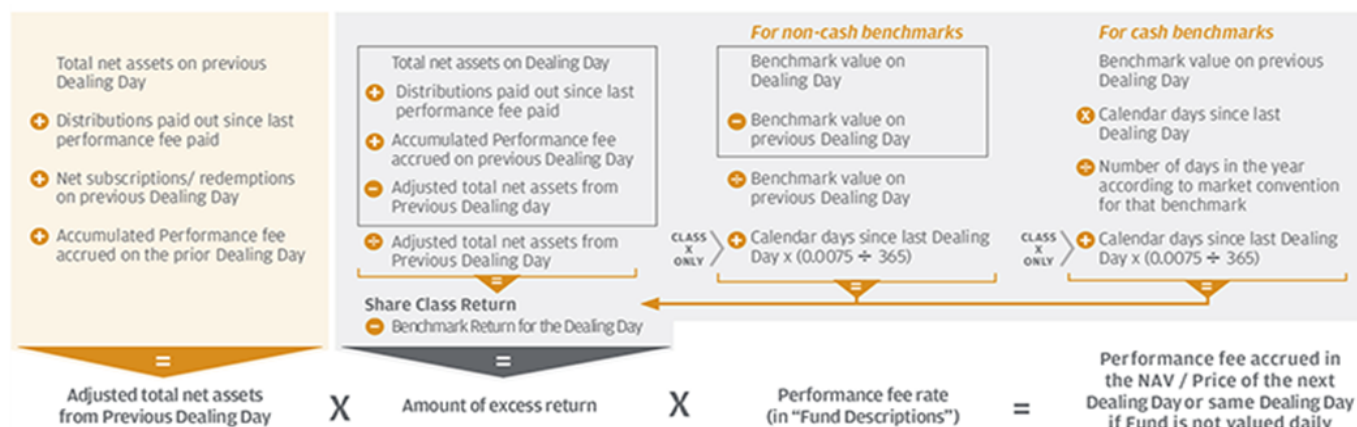
- brokerage fees and commissions;
- transaction costs associated with buying and selling Sub-Fund assets, including interest, taxes, governmental duties, charges and levies;
- expenses for operating hedged Share Classes;
- other transaction related costs and expenses.

### **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 Fund assets and are reflected in NAV calculations.

## PERFORMANCE FEE DAILY CALCULATION



For the high-on-high model and high-on-high (JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund) model, Share Class return must be higher than it was the last time a performance fee was crystallised, or than it was at inception. A high-on-high model may be applied using only the high water mark as the reference indicator to measure the relative performance of the Share Class. Accordingly, "Benchmark Return for the Dealing Day" as referred above in "Performance Fee Daily calculation" would not be relevant. For the high-on-high (JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund) model, Share Class return must be higher than the cash hurdle for a performance fee to accrue and the cash hurdle will be reset each Financial Year. Please refer to the performance fee illustrative examples below entitled "high-on-high" and "high-on-high (JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund)".

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 and the performance fee rate, 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 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. For the high-on-high (JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund) model, the cash hurdle will be reset each Financial Year and a new measurement period will begin, irrespective of whether a performance fee is crystallised.

### How the performance fee is calculated

There are three models for calculating performance fees, as described below.

**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-on-high 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 crystallised, or than it was at inception. When that is not true, no performance fee is accrued. Under this model a performance fee cannot be charged if the Share Class performance is negative. This model is used for Sub-Funds with a cash benchmark.

**High-on-high (JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund) model** With this model, the NAV must be higher than it was the last time a performance fee was crystallised or than it was at inception, as well as a cash hurdle. When that is not the case, no performance fee is accrued. Under this model, a performance fee cannot be charged if the Share Class performance is negative. The cash hurdle is the ICE BofA SOFR Overnight Rate Index Total Return in USD. For currency hedged Share Classes, the cash hurdle is hedged to the Share Class currency. This model applies to JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund only.

**Adjustment for X Share Classes** In the calculation 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.

**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



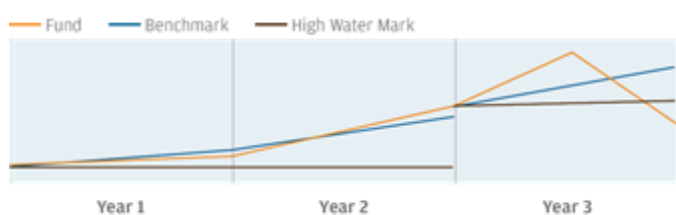
**Year 1** Share Class outperforms benchmark. Performance fee payable; a new measurement period begins.

**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.

### High-on-high

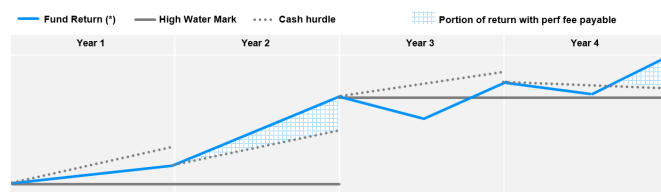


**Year 1** Share Class outperforms the high water mark (has positive absolute performance) but not the Benchmark. No performance fee payable; measurement period extended for another Financial Year.

**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-on-high (JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund)



### Applies to JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund only.

**Year 1** Share class has positive absolute performance but underperforms the cash hurdle for the year. No performance fee accrued. High water mark carries forward unadjusted. A new measurement period however starts for the cash hurdle.

**Year 2** Share class has positive performance, exceeds the high water mark and outperforms the cash hurdle for the year. There is no performance fee on the portion of return up to the cash hurdle for the year. Performance fee accrued on remaining performance. Resulting NAV becomes the new high water mark. A new measurement period starts for the cash hurdle.

**Year 3** Share class has positive absolute performance, exceeds the high water mark at the end of performance measurement period but falls below the cash hurdle. No performance fee. High water mark carries forward unadjusted. A new measurement period starts for the cash hurdle.

**Year 4** Share class starts above the high water mark and outperforms the cash hurdle towards the end of the year. Performance fee accrued & payable on portion of outperformance above cash hurdle. No performance fee accrued during the period when Share class did not exceed cash hurdle. Resulting year-end NAV becomes the new high water mark. A new measurement period starts for the cash hurdle.

## 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
Share Class return	7.00%	7.00%
Minus annual management and advisory fee and operating and administrative expenses	- 1.20%	- 1.40%
	= 5.80%	= 5.60%
Minus benchmark return	2.00%	N/A
Outperformance	= 3.80%	= 5.60%

	Share Class with a performance fee	Share Class without a performance fee
Minus 10% performance fee	0.38%	N/A
Net return	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
Share Class return	1.50%	1.50%

	Share Class with a performance fee	Share Class without a performance fee
Minus annual management and advisory fee and operating and administrative expenses	- 1.20%	- 1.40%
	= 0.30%	= 0.10%
Minus benchmark return*	2.00%	N/A

	Share Class with a performance fee	Share Class without a performance fee
Outperformance	= 0.00%	= 0.10%
Minus 10% performance fee	0.00%	N/A
Net return	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, an administrator of benchmarks used by certain Sub-Funds within the meaning of the Benchmarks Regulation is included in the ESMA register.

The following administrators of benchmarks used by certain Sub-Funds within the meaning of the Benchmarks Regulation are not currently on the ESMA register and will provide benchmark indices under the transitional provisions of the Benchmarks Regulation: Bloomberg Index Services Limited; ICE Data Indices LLC; J.P. Morgan Securities plc; MSCI Limited; Refinitiv Benchmark Services (UK) Limited. It is expected that these benchmark administrators be on the ESMA register by the end of the transition period, being 31 December 2023.

The inclusion of any relevant benchmark administrator in the ESMA register will be reflected in the Prospectus at its next update.

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 Investment Funds - Coutts Diversifying Alternatives Multi-Manager 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 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 Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund are not permitted.

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.

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.

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 of 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](https://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 Sub-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;
- the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of the relevant Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange;
- a breakdown exists in the means of communications or computation normally employed in determining any of the Fund's assets, or the current price or values on any market of stock exchange;
- 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;
- in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which a Sub-Fund has invested a substantial portion of assets;
- 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.



### 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 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. The NAV for each Share Class of each Sub-Fund is calculated using this formula:

$$\frac{(\text{assets} - \text{liabilities})}{\text{number of outstanding Shares}} \pm \text{any swing pricing adjustment} = \text{NAV}$$

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.

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.

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 accrued 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 (i) no price quotation is available or (ii) 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.

### 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 methods. 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				•

#### KEY

**Sent** Sent to Shareholders at the address on the register (physically, electronically, or as an emailed link if appropriate).

**Media** Published in newspapers or other media (such as newspapers in Luxembourg and other countries where Shares are available, or electronic platforms), as well as in the RESA.

**Online** Posted online on [jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu), except for the Articles, which are available at [lbr.lu](http://lbr.lu).

**Office** Available free upon request from the registered offices of the Fund and the Management Company, and available for inspection at those offices. Except for the last item, may also available from the depositary and local Distributors.

“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 12:00 noon CET on the last Friday of April 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 KABANKA d.d.,  
Zagreb, Trg bana Josipa Jelačića 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, Železavská 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 Investment Funds - Japan Sustainable Equity Fund  
JPMorgan Investment Funds - US Select Equity Fund  
JPMorgan Investment Funds - Europe Select Equity Fund  
JPMorgan Investment Funds - Japan Strategic Value Fund  
JPMorgan Investment Funds - Europe Strategic Dividend Fund  
JPMorgan Investment Funds - Global Select Equity Fund  
JPMorgan Investment Funds - Global Dividend Fund  
JPMorgan Investment Funds - Global Core Equity 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 Investment Funds - Global Balanced 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, Népfürdő  
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 Milano, 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, Strawinskyaan 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:

- a) 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;
- b) where no consideration is or will be given for the transfer;
- c) where the transfer is by operation of law;
- d) as specified in section 305A(5) of the SFA; or
- e) 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),  
SE-10640 Stockholm, Sweden

## **Switzerland**

### **REPRESENTATIVE**

JPMorgan Asset Management (Switzerland) LLC  
Dreikönigstrasse 37  
21 8002 Zurich, Switzerland  
+41 22 206 86 20

### **PAYING AGENT**

J.P. Morgan (Suisse) SA  
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 Investment Funds

**Registered office**

6, route de Trèves

L-2633 Senningerberg, Grand Duchy of Luxembourg

**Legal structure** Sociétés anonyme, qualifying as a société d'investissement à capital variable ("SICAV").

**Incorporated** 22 December 1994.

**Duration** Indefinite.

**Articles** Last modified on 4 December 2017 in the Recueil Electronique des Sociétés et Associations.

**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 49 663.

**Financial year** 1 January to 31 December.

**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**

Thornhill, Hammerwood Road

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**

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/lu/en/asset-management/adv/funds/policies/](http://am.jpmorgan.com/lu/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 Alessandro 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.

### DEPOSITARY

**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

[am.jpmorgan.com/content/dam/jpm-am-aem/emea/lu/en/communications/lux-communication/jpm-lux-list-subcustodians-ce-en.pdf](http://am.jpmorgan.com/content/dam/jpm-am-aem/emea/lu/en/communications/lux-communication/jpm-lux-list-subcustodians-ce-en.pdf).

## Service Providers Engaged by the Shareholders of the Fund

### AUDITOR

#### PricewaterhouseCoopers, société cooperative

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

#### *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 10 179, United States of America

#### *J.P. Morgan Alternative Asset Management Inc.*

383 Madison Avenue

New York, NY 10 179, 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.

To see the Investment Manager(s) responsible for each Sub-Fund, 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/)

### 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/](https://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

## 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 the 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 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 Investment 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.

**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 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.

**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.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.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 2009/65/EC of the European Parliament and of the Council with regard obligations of depositaries.

**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.jpmmorgan.com/lu/en/asset-management/adv/funds/administrative-information/dealing-information/>.

**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.

**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.

**alternative investment strategies** These can include but are not limited to the following:

- merger arbitrage/event driven: takes advantages of price movements in securities due to mergers or other specific events (e.g. takeover). Includes a variety of asset classes. Tends to be less correlated to traditional markets.
- relative value: takes advantage of temporary price differences in related securities across asset classes. Acts as a key source of uncorrelated returns. Should benefit from high and consistent volatility.
- market neutral long/short equity: generates returns through taking long positions in under-priced equity securities and short positions in over-priced equity securities, with low to no net equity exposure overall.
- credit: invests solely in debt instruments (e.g. corporate and municipal bonds), using a variety of trading strategies to generate returns.
- opportunistic/macro: takes advantage of macroeconomic and geopolitical factors. Invests across a broad range of asset classes (including foreign exchange and commodities derivatives). Should benefit from volatility in the macroeconomic environment.

**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 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 debt security where the return of 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.

**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.

**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-on-high 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.

**high water mark** The greater of the following two figures: the NAV per Share of the Share Class at which the last performance fee has been crystallised; or the initial NAV per Share of the Share Class.

**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.

**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.

**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.

**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.

**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 maturity** 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.

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#### NEXT STEPS

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# 香港銷售文件 摩根投資基金 SICAV系列

致香港投資者額外資料 - 2024年4月  
章程 - 2024年2月

# 摩根投資基金 致香港投資者額外資料

2024年4月

## 如何使用本文件？

摩根投資基金（「本基金」）乃一間於盧森堡註冊成立的開放式投資公司，並符合Société d'Investissement à Capital Variable（即可變資本投資公司）之資格。只有根據日期為2024年2月的本基金章程（「章程」）及本致香港投資者額外資料的聲明（「致香港投資者額外資料」）連同產品資料概要（上述文件共同構成在香港銷售本基金股份的本基金銷售文件（「銷售文件」））作出的認購指令，方會獲接納。銷售文件之派發，須隨附本基金之最近期經審核年報以及任何其後刊發之半年度報告。該等年報及半年度報告（如適用）構成銷售文件之一部分。

**重要資料—如閣下對章程、本致香港投資者額外資料、產品資料概要或隨附的年報及半年度報告（如適用）的內容有任何疑問，應尋求獨立專業意見。**

本致香港投資者額外資料的目的是載列有關本基金及與向香港投資者發售子基金有關的其各項特定子基金的所有資料。除香港以外，在任何須先獲准始能派發本致香港投資者額外資料之司法管轄區，本公司並無申請批准派發本致香港投資者額外資料。

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本文件所引用或提述的網站並未經證券及期貨事務監察委員會（「證監會」）審閱且可能載有未獲證監會認可的基金的資料。

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準投資者應留意，彼等須全權負責確保投資符合適用於彼等或其投資的任何規例的條款。因此，彼等應相應細閱全份銷售文件，並應就(i)彼等本身國家有關認購、購買、持有、轉換、贖回或出售股份的法律及監管規定；(ii)彼等本身國家就有關認購、購買、持有、轉換、贖回或出售股份的任何外匯限制；(iii)有關認購、購買、持有、轉換、贖回或出售股份的法律、稅務、財務或其他後果，及(iv)該等活動的任何其他後果諮詢彼等的法律、稅務及財務顧問。尤其是指令2009/138/EC界定為保險企業的實體，應考慮該指令的條款。

## 在香港的認可

**警告：**就章程所載子基金而言，只有下列子基金獲證監會根據香港《證券及期貨條例》（第571章）（「證券及期貨條例」）第104條獲認可，因此可向香港公眾發售：

1. 摩根投資基金－歐洲智選基金
2. 摩根投資基金－環球可換股證券保守基金
3. 摩根投資基金－環球股息基金
4. 摩根投資基金－環球高收益債券基金
5. 摩根投資基金－環球智選基金

附錄一所列之上述子基金的股份類別為可供香港公眾零售投資者透過有關分銷商認購之子基金股份類別（有關詳情請參閱附錄一）。若干分銷商已獲委任分銷上述部分而非全部子基金。

若干子基金可向與管理公司或摩根大通集團訂立協議的機構投資者發售X股份類別，並實施單獨的收費安排。X股份類別並不可供香港公眾零售投資者認購。現時，管理公司並無就X股份類別徵收任何認購費、每年管理及顧問費或贖回費。適用於X股份類別的經營及行政開支的最高費率以0.15%為限。適用於X股份類別的轉換費用為1%。合資格投資者應諮詢管理公司或JPMFAL，了解適用於X股份類別的最低首次投資額、最低其後投資額及最低持有額。

證監會的認可並不代表其對本基金或子基金的推介或認許，亦不保證本基金或任何子基金之商業利弊或其表現。證監會的認可不表示本基金及子基金適合所有投資者或認許本基金及子基金適合任何個別投資者或投資者類別。

請注意，章程乃全球銷售文件，因此亦包含下列未獲證監會認可的子基金的資料。下列未獲證監會認可的子基金概不可向香港公眾發售。章程的刊發已得到證監會僅就上述已獲證監會認可的子基金向香港公眾發售的認可。中介機構應留意此限制。

投資者應注意，章程所載下列子基金未獲證監會認可：

1. JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund
2. JPMorgan Investment Funds - Europe Strategic Dividend Fund
3. JPMorgan Investment Funds - Global Balanced Fund
4. JPMorgan Investment Funds - Global Core Equity Fund
5. JPMorgan Investment Funds - Global Corporate Bond Sustainable Fund
6. JPMorgan Investment Funds - Global Income Conservative Fund
7. JPMorgan Investment Funds - Global Income Fund
8. JPMorgan Investment Funds - Global Income Sustainable Fund
9. JPMorgan Investment Funds - Global Macro Fund
10. 摩根投資基金－策略總報酬基金
11. JPMorgan Investment Funds - Global Macro Sustainable Fund
12. JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund
13. JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund
14. JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund
15. JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund
16. JPMorgan Investment Funds - Income Opportunity Fund
17. JPMorgan Investment Funds - Japan Strategic Value Fund
18. JPMorgan Investment Funds - Japan Sustainable Equity Fund
19. JPMorgan Investment Funds - Unconstrained Bond Fund
20. JPMorgan Investment Funds - US Bond Fund
21. JPMorgan Investment Funds - US Select Equity Fund

## 有關子基金的額外資料

### 衍生工具的使用

就獲證監會根據證券及期貨條例第104條認可的子基金而言，各子基金的衍生工具風險承擔淨額可最多達子基金資產淨值的50%。在計算衍生工具風險承擔淨額時，須將會在子基金的投資組合層面產生遞增槓桿效應的衍生工具換算成其相關資產的對應持倉。在特殊情況下，例如市場及／或投資價格突然轉變，則衍生工具風險承擔淨額的實際水平可能高於預期水平。

### 有關子基金的投資目標及政策的補充資料

#### 股票子基金

*摩根投資基金－歐洲智選基金、摩根投資基金－環球股息基金及摩根投資基金－環球智選基金*

子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。

#### 可換股證券子基金

*摩根投資基金－環球可換股證券保守基金*

章程的子基金說明一節「政策」內所述「Delta」指可換股債券的價格相對相關股票價格變動的敏感程度。具有較低delta的可換股債券的價格相對相關股票價格變動的敏感程度較低，反之亦然。

子基金可無限制地投資低於投資級別的證券、未被評級的證券及新興市場證券。子基金可投資證券之信貸質素或年期並無限制。

#### 債券子基金

*摩根投資基金－環球高收益債券基金*

子基金可將其資產淨值最多5%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）。

子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。

## 提供服務機構

### 香港代表人

本基金的香港代表人（「香港代表人」）是摩根基金（亞洲）有限公司(JPMorgan Funds (Asia) Limited)（「JPMFAL」），地址為香港中環干諾道中8號遮打大廈19樓。

### 投資經理人及受委投資經理人

管理公司獲本基金准許將子基金之投資管理職責轉授予一或多名投資經理人（各為「投資經理人」）。投資經理人獲准將若干子基金的投資管理及顧問職責進一步轉授予一或多名受委投資經理人（「受委投資經理人」）。投資經理人及受委投資經理人的名單（「投資經理人及受委投資經理人名單」）載列如下：

#### 投資經理人\*

除摩根投資基金－環球智選基金及摩根投資基金－環球可換股證券保守基金以外的子基金：

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

摩根投資基金－環球智選基金及摩根投資基金－環球可換股證券保守基金：

- JPMorgan Asset Management (UK) Limited
- 摩根資產管理（亞太）有限公司
- J.P. Morgan Investment Management Inc.

\* 上述投資經理人亦可被委任為若干子基金的受委投資經理人。

子基金的投資經理人及受委投資經理人可不時變更，而無需事先通知投資者，但該等投資經理人及受委投資經理人須來自投資經理人及受委投資經理人名單。倘若須在投資經理人及受委投資經理人名單內加入任何其他投資經理人或受委投資經理人，則將尋求證監會的事先批准並將向投資者發出至少一個月的事先通知。倘若須從投資經理人及受委投資經理人名單內移除任何投資經理人或受委投資經理人，則將尋求證監會的事先批准並將在合理可行範圍內盡快向投資者發出通知。負責特定子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。

## 額外風險考慮因素

以下風險因素乃補充章程「風險說明」一節內所載的有關風險因素：

### 投資風險

子基金的投資組合的價值可能因以下任何主要風險因素及章程「風險說明」一節內所披露的風險因素而下跌，因此，閣下於子基金的投資可能蒙受損失。概不保證償還本金。

### 與股票相關的風險

子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，並將直接影響子基金的資產淨值。當股票市場極為反覆時，子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

子基金可能集中於有限數目之證券、發行人、貨幣、行業、國家及／或市場，因此，可能會比更廣泛分散的基金較為波動，而子基金之表現可能受到不利影響。



就集中於某一地區的子基金而言，子基金的價值可能更易受到影響相應的國家或市場的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。

## 與小型公司相關的風險

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

債務證券及其發行人可被評為投資級別或低於投資級別。該等評級由獨立評級機構（如惠譽、穆迪、標準普爾）依據發行人或所發行債券之信用可靠性或違約風險而給予評級。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。評級機構不時覆核該等評級。倘若經濟環境影響有關債券發行，該等債務證券的評級可能因此下降。在此情況下，有關債券的價值及因此子基金的表現可能受到不利影響。投資經理人未必能出售被下調評級之債務工具。此外，子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／未經評級投資之風險 — 子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。當子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，子基金資產淨值或會下跌或受負面影響。
- 信貸風險 — 倘若子基金之資產所投資之任何證券之發行人違約，子基金之表現將會受不利影響及子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子基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及子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 — 子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子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 — 子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，或會要求子基金參與該等債務的重組。
- 估值風險 — 子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，則可能影響子基金的資產淨值計算。

## 可換股證券風險

可換股證券需承受同時與債務證券及股票相關的風險，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。

## 流通性風險

缺乏流通性可能導致難以出售資產。缺乏子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。存在子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。

## 貨幣風險

若子基金的基本貨幣與投資者所在地的貨幣不同，或子基金的基本貨幣有別於子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。

股份類別貨幣可能不同於子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。

## 衍生工具風險

子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，以及子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，則可能影響子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子基金投資的款項並可能導致子基金蒙受重大虧損。

## 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，子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）可能或未必高達子基金資產之100%。

## 與反向回購交易相關的風險

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，或難於將抵押品變現，皆可能限制子基金應付贖回申請或購買證券之能力。由於子基金可將任何從賣方所收到的現金抵押品再作投資，故存在再作投資現金抵押品的回報價值可能下降至低於所欠該等賣方的金額的風險。

## 與證券貸出相關的風險

證券貸出涉及交易對象風險，包括倘若借方違約，貸出之證券未能交回或及時交回，以及倘若借貸代理人違約，喪失對抵押品之權利的風險。當子基金之貸出集中於單一或有限數量的借方時，該等風險將增加。倘若證券借方未能交回子基金貸出之證券，無論由於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不流通；皆可能引致已收抵押品變現之價值較貸出證券之價值為低之風險。

由於子基金可能將從借方收取之現金抵押品再投資，故存在再作投資現金抵押品的回報價值可能下降至低於所欠該等借方的金額的風險，而該等損失可能超過子基金於貸出證券所賺取之金額。延誤交回貸出證券可能限制子基金履行於出售證券交付或支付贖回申請產生的債項之能力。

## 與新興市場相關的風險

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。

## 中國稅務風險

任何因中國稅項撥備（誠如章程「稅項」一節所披露）少於實際稅項負擔而造成之短缺將於子基金的資產中扣除，對子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。

## 從資本撥款作出分派之風險

子基金可酌情決定從資本中支付股息。子基金亦可酌情決定從總收入中支付股息，同時從子基金之資本中支付子基金的全部或部分費用及開支，以致子基金用作支付股息之可分派金額有所增加，而因此，子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，子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，子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子基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他非貨幣對沖類別為高。

## 與貨幣對沖股份類別相關的風險

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。

以下風險因素乃章程「風險說明」一節內所載風險因素以外的額外風險考慮因素：

## 與歐元區主權債務危機相關的風險

子基金可能大量投資在歐元區。鑑於某些歐元區國家（尤其是葡萄牙、愛爾蘭、意大利、希臘和西班牙）目前的財政狀況及對主權債務風險的憂慮，子基金於該地區的投資可能承受較高的波動、流通性、貨幣及違約風險。當任何歐元區國家發生任何不利信貸事件（例如主權信用評級調低、債務違約等）或成員國退出歐元區，子基金的表現可能會顯著惡化。

## 與「（特色月派）」股份類別相關的風險

「（特色月派）」股份類別旨在按預先釐定之每股資產淨值的年度百分比支付每月股息，股息與收入或資本收益並無關聯。派息金額或股息率並不保證。該預先釐定的百分比可能並不反映有關子基金的實際或預期收入或表現。因此，「（特色月派）」股份類別預期較其他股份類別在更大程度上從資本中支付股息，並可能在較長一段時間內維持從資本中支付股息，這可能導致資本被迅速及嚴重侵蝕。從資本中支付股息相當於提取投資者原有之投資。這可能導致投資者原有之投資被迅速及嚴重侵蝕。

正分派並不表示正回報。即使子基金並未賺取收入及出現資本虧損，仍將繼續支付股息。這將導致「（特色月派）」股份類別的價值之下跌速度較其他並非按預先釐定之百分比支付股息的股份類別更加迅速。倘若「（特色月派）」股份類別的每股資產淨值的價值以子基金的基本貨幣計跌至1.00，則該股份類別將由管理公司在下一個可行機會時全數贖回及終止。股份類別的終止須獲得證監會的事先批准並將須在終止前向有關投資者發出至少一個月的通知。

## 與「（利率入息）」股份類別相關的風險

此股份類別以股息而非資本增長為優先及將一般分派多於子基金所收到之入息。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子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。

投資者應留意「（利率入息）」股息政策將只會作為貨幣對沖股份類別的一部分提供，所以與貨幣對沖股份類別相關的風險亦適用於此股份類別。因此，「（利率入息）」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。

## 有關美國海外帳戶稅收合規法案（「FATCA」）的風險

儘管本基金將致力履行任何獲委予的責任以避免被施加任何FATCA預扣稅，但無法保證本基金將可履行該等責任。若本基金或其相關投資因FATCA稅制而須繳付FATCA預扣稅，股東所持的股份價值可能蒙受重大損失。

## 與具有吸收虧損特點的債務工具相關的風險

與傳統債務工具相比，具有吸收虧損特點的債務工具可能承受更高風險，因為當發生預設觸發事件（例如發行人即將或正處於無法持續經營狀態或發行人的資本比率降至某一特定水平）時，該等工具一般須承受被撇減或轉換為普通股的風險，而這可能非發行人所能控制。該等觸發事件為複雜、難以預料，並可能令該等工具的價值大幅下降，甚至降至毫無價值。

倘若發生觸發事件，價格及波動性風險可能會蔓延至整個有關資產類別。具有吸收虧損特點的債務工具亦可能承受流通性、估值及界別集中風險。

若干子基金可能投資於或然可換股證券。該等工具高度複雜且風險較高。或然可換股證券承受若干預設條件之規限，倘該等條件觸發時（通常稱為「觸發事件」），很可能導致所投資的本金額永遠或暫時損失，或或然可換股證券可能以折讓價轉換為股票，或可能被永久撇減至零。或然可換股證券的票息支付由發行人酌情決定，亦可因任何理由被發行人隨時取消及取消任何一段時間。觸發事件可以不同，但這些事件可能包括發行公司的資本比率跌至低於某一水平或發行人的股價有一定時間跌至低於某水平。或然可換股證券的持有人可能會蒙受資本損失，但相對股票的持有人或不會有所損失。

此外，在不利市況下，資本損失的風險可能增加。這可能與發行公司的業績無關。不保證投資於或然可換股證券的金額將於指定日期獲得償還，因為或然可換股證券的終止及贖回須經主管監管當局的事先批准。

若干子基金可能投資於具有吸收虧損特點的高級非優先債務。儘管該等工具通常較次級債務優先獲清償，但當發生觸發事件時其可能被撇減，並將不再處於發行人的債權人排名等級內。這可能導致損失所投資的全部本金。

## 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。

以人民幣計價的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。境外人民幣(CNH)與境內人民幣(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，令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。投資者將招致貨幣匯兌成本，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有關子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。

## 收益分派

### 以「（分派）」、「（每月派息）」、「（利率入息）」及「（特色月派）」為後綴之股份類別

於股息記錄日屬於以「（分派）」、「（每月派息）」、「（利率入息）」及「（特色月派）」為後綴之股份類別的已發行股份將符合資格獲取任何股息，並將通常會將股息再投資，除非(i)JPMFAL認為股東認購其他股份可能對本基金產生不利的監管、稅務或財政後果，或可能在其他方面有損本基金的利益（「再投資限制」），或(ii)該等股份類別的股東以書面通知JPMFAL以獲取股息分派及有關分派金額相等於或超過250美元（或另一貨幣之等值額）。

並未再作投資的股息將只以有關股份類別之貨幣以電匯／銀行轉帳支付。股東可能因電匯付款而須繳付任何銀行費用。如股東並無提供銀行付款詳情或如提供的銀行付款詳情不正確，股息將再投資於認購相應股份類別的其他股份，惟須受上文所載再投資限制的規限。

將予再投資的股息將代表股東再投資於相同股份類別的其他股份。該等再投資之股份將於盡快可行時（通常於分派日期）購買及發行，但該日如非香港交易日，則於下一個香港交易日按每股有關資產淨值購買及發行。將分派所得再作投資不會徵收認購費。記名股份的碎股將自然調整至小數點後三個位。

就以「（每月派息）」、「（利率入息）」及「（特色月派）」為後綴之股份類別而言，管理公司保留權利為每一股份類別設定最低限額，而低於該限額之股息若作出實際派付將不會符合股份類別之經濟效益。該等股息之支付將會順延至下一個月，或再投資於相同股份類別之其他股份，而不直接支付予股東。

於股息記錄日期後五年仍未申索的股息（例如股東將股息再投資可能對本基金產生不利的監管、稅務或財政後果，或可能在其他方面有損本基金的利益，以及股東並無提供正確的銀行付款詳情以進行電匯／銀行轉帳）將被沒收，並將撥歸有關子基金所有。



## 以「（特色月派）」為後綴之股份類別

以「（特色月派）」為後綴之股份類別設定一個預先釐定之每股資產淨值的年度百分比，按此支付每月股息，股息與收入或資本收益並無關聯。年度百分比乃根據股份類別獲分銷的地區當時的投資者需求及子基金層面的考慮因素而定，並由內部股息率判定委員會，根據可供在亞洲國家銷售的競爭對手的類似資產類別選定基金之加權平均年化分派收益率釐定。管理公司可酌情更改此百分比。股份類別的最近期股息收益率可向香港代表人索取及於網站[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)查閱。

## 從資本中支付股息

子基金可酌情決定以股息而非資本增長為優先，從資本中支付股息。子基金亦可酌情決定從總收入中支付股息，同時從相關子基金之資本中支付有關子基金的全部或部份費用及開支，以致子基金用作支付股息之可分派金額有所增加，而因此，子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，子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。請參閱上文「額外風險考慮因素」一節「從資本撥款作出分派之風險」，了解適用的風險。

最近12個月<sup>1</sup>的分派成分（即從收入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)查閱。

管理公司可全權及絕對酌情決定修改收益分派政策，惟須獲得證監會事先批准（如適用），及須給予相關投資者一個月的事先通知。

## 買賣安排

有關認購、贖回及轉換股份的申請可透過JPMFAL或由JPMFAL或管理公司委任之該等其他分銷商作出。本節下文所述之買賣慣例適用於透過JPMFAL作出之買賣。其他分銷商可能有不同之買賣慣例，例如較早之買賣截止時間及不同之最低投資額。因此，凡計劃透過JPMFAL以外之分銷商認購、贖回或轉換股份之投資者，應諮詢有關分銷商，了解適用於彼等之買賣慣例。

有關認購、贖回及轉換股份的申請亦可透過JPMFAL不時指定之其他途徑作出。凡計劃透過該等途徑認購、贖回或轉換股份之投資者，應諮詢JPMFAL，了解適用於彼等之買賣程序。

JPMFAL於任何香港交易日17時（香港時間）（或JPMFAL同意及董事會准許之該等其他時間）之前接獲之申請，一般將按該日計算之有關每股資產淨值而進行交易。於17時（香港時間）之後接獲之申請，一般將於下一個香港交易日執行。因此，認購、贖回及轉換股份之申請，須於該日計算資產淨值前以未知資產淨值為基準進行交易。

就涉及貨幣兌換的任何交易而言，務請注意，基金註冊地及／或交易類型的差異可能導致採用的貨幣匯率有所不同。

JPMFAL認為不清晰或不完整的認購、贖回或轉換指示可導致指示的執行有所延誤。該等指示只在一經核實及確認獲JPMFAL所滿意時方會執行。JPMFAL將無需就因不清晰的指示產生的延誤造成的任何損失負責。

尤其，本基金不容許選時交易（見CSSF通函04／146）或有關過量及短期交易慣例。管理公司及／或JPMFAL有權拒絕任何採用該等慣例或懷疑採用該等慣例之投資者所作出之任何認購或轉換股份之要求，及採用任何其認為合適或所需之進一步行動。

董事會及／或管理公司行使強制贖回股東的股份之權力（誠如章程「有關股份的基金權利」一節內「有關帳戶及所有權之權利」分節所載）時應當以真誠及按合理理由行事。

透過JPMFAL買賣的投資者須遵守下述買賣常規。

## 認購

管理公司及／或JPMFAL可全權決定接納或拒絕股份的全部或任何部分認購申請。倘認購申請遭拒絕，有關申請之款項將於30個香港營業日內透過接獲申請人支付的股份申請款項的相同渠道退還（不附利息），而有關費用將由申請人承擔。

透過JPMFAL認購之任何一項子基金之股份之最低認購額及其後每次投資額為2,000美元或另一貨幣之等值金額。透過定期投資計劃認購之最低每月投資額為每項子基金計算每月1,000港元。JPMFAL可就透過JPMFAL指定之其他途徑進行買賣應用不同之最低一筆過投資額及／或不同之每月最低投資額。

<sup>1</sup> 此乃指連續12個月而言。

申請人透過JPMFAL進行首次交易，須填妥、簽署及交回一份綜合理財帳戶申請表格，就透過每月認購之投資者而言則指定定期投資計劃，該申請表格已包括經不時修訂及適用於綜合理財帳戶及定期投資計劃的條款及條件（「條款及條件」）。概不可向並非根據《證券及期貨條例》第V部獲發牌或註冊進行第1類受規管活動（證券交易）之任何香港中介機構，或並非屬於獲法定或其他適用豁免而不須根據《證券及期貨條例》第V部獲發牌或註冊進行第1類受規管活動（證券交易）之規定所規限的香港中介機構，作出任何申請或支付任何款項。

申請人通常可於每個香港交易日透過JPMFAL認購股份。

JPMFAL於任何香港交易日17時（香港時間）（或JPMFAL同意及董事會准許之該等其他時間）之前接獲之股份申請，將按於該香港交易日計算之有關每股資產淨值而執行。於17時（香港時間）之後接獲之申請，一般將於下一個香港交易日執行。股份一般於接納認購時發行。此項發行的前提是接獲投資者作出之即可提用之付款作為股份付款。須在結算日（「結算日」）前作出該付款。結算日通常為接納認購要求後五個摩根營業日。

倘若由於申請人未能結清就股份作出的付款或由於章程「買入、轉換、贖回及轉讓股份」一節內「買入股份」分節所載的其他理由，股份被取消（惟毋須向投資者發出事先通知），JPMFAL將有權向投資者收取取消費（該收費歸JPMFAL所擁有），及任何兌換貨幣（如適用）之成本，並要求該投資者支付於發行股份日期股份之每股資產淨值與於取消股份日期股份之每股資產淨值之差額，以及任何適用認購費及贖回費用。

在收到投資者的股份付款前，股份不得進行轉讓或轉換，且投票權及獲支付股息的權利將予暫停。

所有認購股份之申請，須於該日計算資產淨值前以未知資產淨值為基準進行交易。

透過JPMFAL所認購之股份將以代名人之名稱代申請人登記。代名人為一間根據英屬維爾京群島法律註冊成立之有限責任公司。代名人之註冊地址為PO Box 3151, Road Town, Tortola, British Virgin Islands。代名人已獲JPMFAL根據條款及條件委任。

股份將以記名方式發行並計算至三個小數位。較此零碎之股份認購款項將由有關子基金、管理公司、JPMFAL及／或投資者保留。務請注意，股份證書將不派發予透過JPMFAL認購的投資者。

就透過JPMFAL進行買賣之投資者，成交單據將寄予成功認購之投資者。至於透過其他分銷商進行買賣之投資者，彼等應向其分銷商查詢有關提供成交單據的具體安排。

價格將以有關股份之貨幣面值報價。

除非獲JPMFAL另行同意，否則款項應以電匯／銀行轉帳支付，開支將由申請人承擔，而認購幣值需為有關股份之貨幣。認購款項應扣除任何銀行費用及其他行政費用（即申請人須繳付任何銀行或其他行政費用）。如接獲以其他貨幣作出之認購申請，JPMFAL亦可代申請人安排貨幣兌換服務，有關開支將由申請人承擔。視乎市場狀況及交易規模，所採用的匯率同一日內可能有所不同。貨幣兌換通常於有關香港交易日，按管理公司或JPMFAL釐定的現行市場匯率進行。申請人可能因該等貨幣之間的匯率波動而受到不利影響。

第三者名義之支票及現金概不予接納。

## 身份證明

為確保遵守防止洗黑錢之任何指引或規例，申請人須提供身份證明文件，如屬公司申請人，則須提供證明法律存在的文件及公司授權證明文件。申請人如代表另一人行事，則須提交受託人之身份證明，或經申請人確認已獲取相關受託人之身份證明，並確信資金之來源。如申請人未能應要求提供有關證明或確認文件，則有關申請將予拒絕。

## 代名人安排

JPMFAL已根據代名人協議之條款委任代名人，代申請人根據條款及條件持有股份，有關條款概述如下：

- (i) JPMFAL有權於任何時間，在向投資者作出不少於十個曆日之書面通知後，要求代名人直接將當時代名人代投資者持有而以代名人名義登記之任何股份轉讓至投資者名下。
- (ii) JPMFAL作為每位投資者之代理，可：(a)就(i)由代名人代該投資者或(ii)於JPMFAL行使由(i)段所述之權利後由投資者直接持有或將持有之股份，發出任何出售或購入股份之指示；(b)在投資者並無進一步指示之情況下，處理轉換任何該等股份，不論根

據其條款或根據任何合併、兼併、重組、再資本化或再調整或根據其他方式進行；及(c)在投資者並無進一步指示下，指示代名人或本基金促使或導致就任何該等股份而已支付或應支付之任何股息或其他利益或贖回所得款項直接支付予代表該投資者之JPMFAL。JPMFAL將根據有關投資者不時之指示而動用任何該等股息或所得款項。

- (iii) 在上文之規限下，就有關代投資者帳戶持有之任何股份之指示，將僅由JPMFAL以投資者之代理身份而向代名人作出。各JPMFAL及代名人將分別根據由投資者及JPMFAL向其發出之任何指示而行事，惟JPMFAL及代名人各自將須獲充份知會（通知期由JPMFAL絕對酌情決定）以使其按指示行事。
- (iv) 上文第(iii)項所述之指示包括就任何該等股份而出席大會或投票之事宜或有關任何合併、兼併、重組、接管、破產或無力償債程序、妥協或安排或存置任何該等股份而作出之指示，惟除前段所述者外，JPMFAL或代名人將不就上述有關事項負有任何職責或責任，彼等任何一方亦概無任何職責調查或參與上述有關事項或就上述有關事項作出任何確切行動。
- (v) 投資者可在向JPMFAL發出十個曆日之書面通知後就其股份終止上述安排。於作出任何該等通知後，投資者將被視作已向JPMFAL作出指示，導致代名人代投資者持有之任何股份按JPMFAL之絕對酌情權而(a)於JPMFAL接獲通知之日獲贖回，或倘該日並非香港交易日或倘於本銷售文件所不時指定之任何香港交易日後始行接獲通知，則由下一個香港交易日生效（「生效日期」），而有關贖回款項將匯付予該投資者；或(b)於生效日期由代名人直接轉帳予該投資者。
- (vi) 倘投資者於任何時間違反該等安排，JPMFAL可於違反之情況仍然繼續時發出書面通知即時終止其代理，並導致所有或任何當時由代名人代投資者持有之股份獲贖回。
- (vii) JPMFAL及其他有關各方（包括管理公司）將就任何或彼等全部直接或間接因或就JPMFAL或代名人接納、依賴該投資者或代表該投資者所作出或據稱作出或由JPMFAL作出之任何指示或未能按此而行事而面對、蒙受或產生之任何法律行動、訴訟、索償、損失、賠償、稅項、成本及開支而獲各投資者彌償，惟因JPMFAL或任何其他有關方故意失責或疏忽者則除外。
- (viii) 各投資者須就代名人就有關任何代投資者持有之任何股份而產生之任何稅項負責。

JPMFAL以外之分銷商可根據與上文不同之條款及條件委任本身之代名人。投資者應聯絡有關分銷商，了解適用之條款及條件。

透過代名人安排投資均涉及下列風險因素：

- (i) 若干市場之法律制度剛開始發展證券法定／正式擁有權及實益擁有權或利益之概念。因此，該等市場之法院可能視任何以代名人或託管人／保管人身份之證券註冊持有人擁有所有權益，及實益持有人可能就此不會擁有任何權利。
- (ii) 根據代名人安排作出投資之投資者與JPMFAL或管理公司並無擁有任何直接合約關係。至於透過JPMFAL投資之投資者，儘管投資者乃股份的實益持有人，在法律上該等股份則由代名人所擁有。在此安排下，投資者與JPMFAL無任何直接合約關係，所以投資者只可向代名人追究法律責任而不可直接向JPMFAL追究。投資者應聯絡有關分銷商，了解適用代名人安排之詳情。
- (iii) 代名人未必須於證監會註冊。因此，證監會對代名人採取行動之權力有限。

## 贖回

投資者可於任何香港交易日贖回透過JPMFAL認購及由代名人代其持有之股份。

贖回指示應以書面發出，可採用傳真或經JPMFAL事先批准之其他電子方式送遞。該等指示應載明將要贖回之股份數目或以美元或其他貨幣計算之金額。在若干附帶條件之規限下，JPMFAL亦同意接受電話贖回要求。

股份可作部分贖回，惟贖回後於每項子基金之持有總額價值不可少於2,000美元。倘若轉換或贖回之要求導致所持股份總值於相關之香港交易日少於2,000美元或另一貨幣之等值金額，JPMFAL可酌情將轉換或贖回之要求視作一項贖回或轉換（如適用）所有於有關子基金所持股份之指示。

就透過JPMFAL不時指定之其他途徑部分贖回股份而言，投資者應諮詢JPMFAL，了解適用於彼等之最低持有量。

JPMFAL於任何香港交易日17時（香港時間）（或JPMFAL同意及董事會准許之該等其他時間）之前接獲之贖回指示，一般將按於該香港交易日計算之有關每股資產淨值而執行。於任何香港交易日17時（香港時間）之後接獲之指示，一般將按下一個香港交易日計算之每股資產淨值而執行。



管理公司可選擇執行任何其認為恰當之有關贖回要求之核實程序。此舉旨在減低本基金、其代理及股東遇到錯誤和被欺詐的風險。倘未能以其滿意的方式完成任何核實程序時，管理公司可延遲處理付款指示，直至於本節所載的贖回預計付款日期後之日期，核實程序令人滿意為止。此舉將不會對贖回申請被接受之摩根估值日及將被採用之每股資產淨值構成影響。

倘若管理公司或本基金在上述情況下延遲執行或拒絕執行贖回指示，管理公司或本基金概不會對股東或任何人士承擔任何責任。

應付贖回款項會以有關股份之貨幣報價，付款一般將以股份所屬貨幣支付。JPMFAL亦可應要求安排以若干其他可自由兌換貨幣支付，惟投資者須承擔有關開支。JPMFAL代作出要求的股東提供有關贖回的貨幣兌換服務，有關費用將由該等股東承擔。視乎市況及交易規模，所採用的匯率一天內可能有所不同。在該情況下，JPMFAL將向申請人收取從有關股份的報價貨幣進行兌換的成本，而貨幣兌換可按管理公司或JPMFAL於有關香港交易日釐定的現行匯率進行。申請人可能因該等貨幣之間的匯率波動而受到不利影響。

儘管章程規定可作出實物贖回，惟於銷售文件日期，本基金無打算就經代名人認購之股份向股東作出實物贖回。

贖回所得款項一般於有關香港交易日起計五個摩根營業日內，並於任何情況下不遲於一個曆月內支付，惟投資者須提供已填妥之特定格式贖回要求，以及管理公司或JPMFAL可合理地要求之該等其他資料。若投資者未能提供該等資料，則可能延誤支付贖回所得款項。贖回款項將只以電匯／銀行轉帳支付。投資者可能因電匯付款而須繳付銀行費用。如投資者並無提供銀行付款詳情或如提供的銀行付款詳情不正確，則只有當投資者提供正確的銀行付款詳情後，方會支付贖回所得款項。概不會作出第三者付款。

倘於結算日，有關股份類別之貨幣所屬國家之銀行並沒有經營正常之銀行業務或銀行同業結算系統並沒有運作，付款則須於該等銀行營業及結算系統運作之下一個摩根營業日處理。於釐定結算日時，處於結算期間內但並非有關子基金的摩根估值日的任何日子將不包括在內。

## 轉換

有關同一子基金內股份類別間之轉換、一項子基金之股份與另一項子基金之股份間之轉換或股份與摩根基金之任何子基金（子基金及摩根基金之任何子基金統稱為「SICAV系列」）之股份間之轉換之指示，倘於香港交易日17時（香港時間）之前接獲，則通常於同一香港交易日（即T日）達成，而有關轉換股份至摩根基金（單位信託系列）（不包括摩根貨幣基金）、摩根公積金基金系列及摩根宜安基金系列（「單位信託系列」）內基金之單位／從該等基金系列內基金之單位轉出之指示，倘於某交易日有關交易截止時間之前接獲，則通常將於接獲有關轉換指示之日子後在所轉入基金的下一個交易日（即T+1日）達成。

就同一子基金內股份類別間之轉換或一項子基金與SICAV系列內另一項子基金間之轉換而言，倘JPMFAL接獲轉換指示之日（即T日）並非是贖回股份之香港交易日或該等指示是於香港交易日17時（香港時間）之後始被接獲，則轉換（包括贖回及配發）將於下一個香港交易日（即T+1日）達成。倘轉換指示乃於將贖回股份之香港交易日（即T日）但並非將購入之股份之交易日接獲，則贖回將於接獲指示當日（即T日）達成，而配發將於下一將購入之股份之交易日（即T+1日）達成。

就轉換股份至單位信託系列內之基金／從單位信託系列內之基金轉出而言，倘JPMFAL接獲轉換指示之日（即T日）並非是贖回股份／單位之基金（「原基金」）之交易日或該等指示是於交易日17時（香港時間）之後始被接獲，則轉換指示將被視為於下一個交易日（即T+1日）接獲。因此，轉換（即配發將購入之基金之股份／單位）將於該交易日後之下一個交易日（即T+2日）達成。倘轉換指示乃於原基金之交易日但並非將購入之股份／單位（不包括摩根貨幣基金單位）之交易日接獲，則贖回原基金仍將於原基金之交易日（即T日）執行，而配發將延遲至將購入之基金之下一交易日根據上述步驟達成。

倘若轉換為摩根貨幣基金單位，JPMFAL將在接獲出售股份之所得款項（於上文「贖回」分節所載時限內）後方會購買該等摩根貨幣基金單位。

倘若屬同一子基金內股份類別間之轉換或將股份轉換為SICAV系列（不包括摩根基金之貨幣市場子基金之股份，以下稱作「貨幣市場子基金股份」）之股份或單位信託系列之單位（不包括摩根貨幣基金之單位），有關股份將按每股資產淨值贖回，然後按每股／每單位之資產淨值購入股份或單位，另加通常為將轉至基金之有關之每股或每單位資產淨值1%之轉換費用，而有關金額將自轉換金額（如適用）中扣除。

轉換費金額按以下方式計算：將轉入的總認購額 x 轉換費用% / (1 + 轉換費用%)。轉換費金額應向下湊整至小數點後兩個位，或倘該金額以日圓計價，則湊整至最接近的貨幣單位，而向申請人配發之股份或單位數目應自然湊整至小數點後三個位。倘若向上湊整股份或單位數目，則進位對應的金額應撥歸申請人。倘若向下湊整股份或單位數目，則進位對應的金額應撥歸有關基金。

就將股份轉換為貨幣市場子基金股份或摩根貨幣基金之單位而言，股份則按有關之每股資產淨值贖回，而貨幣市場子基金股份或摩根貨幣基金之單位將按有關之每股或每單位資產淨值而發行。

上述條文只適用於透過JPMFAL或其副分銷商（包括保險公司）進行買賣之投資者。至於透過其他分銷商進行買賣之投資者，轉換申請可能被視為贖回申請後作出之認購申請，而全部贖回及首次認購費用將據此適用。請聯絡有關分銷商了解其他資料。

管理公司或JPMFAL可就以有關股份類別之計價貨幣以外的貨幣轉換至子基金／自子基金轉出代該等提出要求的股東提供貨幣兌換服務，有關費用將由該等股東承擔。視乎市場狀況及交易規模，所採用的匯率同一日內可能有所不同。在該情況下，管理公司或JPMFAL將向申請人收取從有關股份的計價貨幣進行兌換／兌換為有關計價貨幣的成本，而貨幣兌換可按管理公司或JPMFAL於有關香港交易日釐定的現行匯率進行。申請人可能因該等貨幣之間的匯率波動而受到不利影響。

管理公司同意按銷售文件所詳述讓JPMFAL或由JPMFAL或管理公司委任之該等其他分銷商保留轉換費用，並讓有關子基金、管理公司、JPMFAL及／或投資者保留附帶之調整額。

## 暫停買賣

資產淨值的計算及子基金的買賣可能被暫停的情況載於章程「有關股份的基金權利」一節內「有關暫停交易之權利」分節。如管理公司宣佈任何子基金暫停買賣或恢復買賣，該暫停買賣之宣佈將緊隨該決定後以適當方式立即刊登，並在暫停買賣期間至少每月一次以適當方式刊登（在長期暫停的情況下，暫停子基金的暫停狀況將按適當情況於網頁[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)內的暫停子基金的專頁登載及更新）。

倘於任何摩根估值日收到贖回及轉換子基金之要求超逾有關子基金之總淨資產之10%，管理公司可決定將贖回及轉換要求超逾10%之部分押後至下一個摩根估值日及（如需要）其後不超過10個摩根估值日之間的摩根估值日進行。於其後之一個或多個摩根估值日直至原先之指示已獲處理為止，被押後之要求將相比在較後提出之要求獲優先處理。

倘若本基金行使上述之權利及押後執行JPMFAL為代表投資者之代名人而發出之贖回指示，JPMFAL將就已給予JPMFAL指示於該香港交易日贖回該等股份之投資者之間，按比例押後股份之贖回。JPMFAL將向受影響之投資者發出通知。

於暫停或押後期間，投資者可撤銷其就任何尚未贖回或轉換股份之贖回或轉換要求，惟有關書面通知須於該段期間結束前送達JPMFAL。

## 認購及轉入若干子基金的限制

誠如章程「有關股份的基金權利」一節內「有關帳戶及所有權之權利」分節所規定，子基金可能在若干情況下停止接受（或重新開放）進一步投資。就可供投資者於香港透過JPMFAL或其副分銷商認購之子基金而言，如任何子基金已停止接受新認購或轉換，[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)網站會作出修訂，顯示適用於有關子基金或股份類別之狀況變更。透過JPMFAL或其副分銷商進行買賣之投資者應與JPMFAL核實或於網站查閱子基金或股份類別之現有狀況。與JPMFAL或其副分銷商以外之分銷商進行交易之投資者，應諮詢有關分銷商，了解子基金或股份類別之現有狀況。

## 價格之計算

### 每股資產淨值

誠如章程「股價之計算」一節所載，除非章程的子基金說明另有註明，各子基金的每一股份類別的資產淨值於該子基金的每個摩根估值日計算。各資產淨值以相關股份類別貨幣列值，並計至兩個小數位。

當管理公司認為符合股東之利益或在適合本基金之情況下，管理公司可採用章程「與計算資產淨值及交易安排相關的基金權利」一節所載的估值方法。務須注意，摩根基金（單位信託系列）及本基金為公平估值（如適用）所用之估值點因基金註冊地的差異而有所不同。有關詳情請參閱各有關銷售文件。

### 波動定價

誠如章程「波動定價」一節所規定，子基金的資產淨值可能會作出調整，以補償因大量現金流入或流出子基金而可能出現的攤薄，從而保障股東的利益。在正常市況下，就任何特定摩根估值日所作調整的幅度將不會大於資產淨值的2%。然而，在因2019冠狀病毒大流行引致的特殊市況下，該最高水平可上升至最高5%以保障股東的利益。有關對某特定子基金應用價格調整之資料，可向JPMFAL的註冊辦事處索取。

## 發行價及贖回價

股份將按於有關香港交易日之每股資產淨值發行。管理公司可就發行股份收取認購費。認購費乃按每股資產淨值之一個百分比計算，而有關費用將自總認購額（如適用）中扣除。現行之認購費已列於附錄一。在向股東發出由證監會不時訂明或規定之書面通知後，管理公司可增加認購費最高至每股資產淨值之7.5%。

就按股份數目認購子基金股份的申請人而言，認購費金額按以下方式計算：認購費金額 = 獲配發股份 x 每股資產淨值 x 認購費%

就按金額認購子基金股份的申請人而言，認購費金額按以下方式計算：認購費金額 = 總認購額 x 認購費% / (1 + 認購費%)

認購費金額應向下湊整至小數點後兩個位，或倘該金額以日圓計價，則湊整至最接近的貨幣單位，而向申請人配發之股份數目應自然湊整至小數點後三個位。倘若向上湊整股份數目，則進位對應的金額應撥歸申請人。倘若向下湊整股份數目，則進位對應的金額應撥歸有關子基金。

股份將按於有關香港交易日之每股資產淨值贖回。管理公司可就贖回股份收取贖回費用，而有關費用將自贖回款項（如適用）中扣除。贖回費用現時為每股資產淨值0%。在向股東發出由證監會不時訂明或規定之書面通知後，管理公司可增加贖回費用最高至每股資產淨值之1.0%。

就按股份數目贖回子基金股份的股東而言，贖回費用金額按以下方式計算：贖回費用金額 = 獲贖回股份 x 每股資產淨值 x 贖回費用%

就按金額贖回子基金股份的股東而言，贖回費用金額按以下方式計算：贖回費用金額 = 贖回淨額 x 贖回費用% / (1 - 贖回費用%)

贖回費用金額應向下湊整至小數點後兩個位，或倘該金額以日圓計價，則湊整至最接近的貨幣單位，而贖回款項之金額應自然湊整至小數點後兩個位，或倘該金額以日圓計價，則湊整至最接近的貨幣單位。倘若向上湊整贖回款項之金額，則進位對應的金額應撥歸進行贖回的股東。倘若向下湊整贖回款項之金額，則進位對應的金額應撥歸有關子基金。

管理公司同意讓JPMFAL或由JPMFAL或管理公司委任之該等其他分銷商保留認購費及贖回費。

## 費用及開支

管理公司有權收取認購費、贖回費用、任何轉換費用及任何因進位而產生的調整額，而該等款項可由管理公司保留（如本銷售文件所詳述）。管理公司已同意JPMFAL或由JPMFAL或管理公司委任之該等其他分銷商可保留透過各自進行交易之股份之有關數額。至於適用於透過JPMFAL不時指定之其他途徑進行買賣之現行費用及收費的詳情，請諮詢JPMFAL，了解適用於彼等之費用及收費。

本基金向管理公司支付每年管理及顧問費，該費用以其所管理的每一子基金或股份類別之平均每日淨資產之百分比計算。每年管理及顧問費按於附錄一所載明的費率每日累計並於每月期末支付。每年管理及顧問費可增至（或至接近）股份資產淨值之3%，惟須給予股東三個月書面通知。如附錄一所載明的費率被調低，投資者將在切實可行範圍內盡快獲得通知。

投資經理人有權從每年管理及顧問費內收取在管理公司與投資經理人訂定之有關協議所載或不時另有協定之費用。

本基金按附錄一所載費率承擔所有經常性經營及行政開支，以應付章程「成本」一節內「經營及行政開支」分節下所載本基金的經營及行政不時產生的所有基金服務費用、直接基金開支及間接基金開支。各股份類別的經營及行政開支最高費率載於附錄一。

除章程「管理公司委聘的提供服務機構」一節內「佣金攤分安排」分節所載規定外，投資經理人只有在經紀佣金比率不超過一般提供機構全面服務的經紀所收取的佣金比率時方可訂立佣金攤分安排。任何該等安排均須由投資經理人根據與最佳市場慣例相稱之條款而訂立。軟佣金安排不得是與該經紀或交易商進行或安排交易的唯一或主要目的。

由2018年1月1日起，只有在[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)所披露的若干子基金可使用佣金攤分／軟佣金支付外部研究費用。佣金攤分安排之細節將於本基金的年報內說明。

管理公司、投資經理人或任何彼等之關連人士不得保留從經紀、交易商或市場莊家收到之現金或其他回扣，以作為代表本基金為該等經紀、交易商或市場莊家引薦交易之代價。

本基金可與管理公司、投資經理人、銷售代理、註冊處及轉讓代理人或保管人或任何其有關連人士訂立任何交易，惟該等交易須如同在按經公平磋商後達成的一般商業條款的情況下進行，及須遵守證監會頒佈的《單位信託及互惠基金守則》第10.9至10.13章。

## 稅項

準投資者應知悉有關適用於根據其營業、居籍、居留地、公民身份及／或註冊地法律就認購、持有、轉讓、轉換及贖回股份、及任何分派（各稱「有關事項」）可能出現之稅務並就此尋求有關之稅務意見。本基金或銷售文件所述之任何提供服務機構，概不就涉及有關任何事項（或多項有關事項）之稅務後果作出任何保證及／或陳述或負責，而本基金及有關人士各自明確表示，概不就涉及任何有關事項（或多項有關事項）所產生之稅務後果及／或任何有關事項（或多項有關事項）所產生之任何損失（不論直接或間接產生）而負責。由本基金作出投資所收取之股息、利息收入、出售投資所得收益及其他收入於某些國家可能須繳納不能索回的預扣稅或其他稅項。

章程「稅項」內所載資料及以下資料以有關司法管轄區生效的法律、法規、決定及慣例為基準，故可予更改，並可能具有追溯效力。本概要並非聲稱為全面說明與投資、擁有、持有或處置股份而可能相關的所有稅務法律及考慮，並不擬作為向任何指定投資者或潛在投資者提供的稅務建議。其僅屬一般指引，並非盡錄所有類型投資者之稅務後果，因此不應加以倚賴。準投資者應自行諮詢其專業顧問以了解有關購入、持有或處置股份的影響及有關其須繳納稅項的司法管轄區的法律條文。

### 香港

附錄一所列之子基金根據《證券及期貨條例》第104條獲認可。因此該等子基金根據經證監會批准之組成文件所述宗旨及根據證監會之規定進行業務者，可獲豁免繳付香港利得稅。

投資者通常毋須就出售或贖回股份所變現之溢利繳付香港利得稅，惟購入及出售股份屬於或構成投資者於香港進行之部分貿易、專業或業務而該溢利按香港利得稅乃屬收入性質則除外。溢利分類為收入性質或資本性質則視乎投資者之個別情況而定。投資者亦毋須就股份所派發的任何股息繳納香港稅項。

投資者應徵求其專業顧問有關本身稅務狀況之意見。

### FATCA及通用申報準則（「CRS」）下的稅項及報稅

FATCA（《2010年獎勵聘僱恢復就業法案》的一部分）於2010年成為美國法律，其規定美國境外的金融機構（「外國金融機構」）每年向美國稅務機關，即美國國家稅務局提供有關由「特定美國人士」不論直接或間接持有的「金融帳戶」的資料。盧森堡大公國與美利堅合眾國訂立版本1政府間協議及與之有關的諒解備忘錄，據此，FATCA在盧森堡法律下實施。

請參閱章程「稅項」內所載的詳情，了解FATCA及CRS下的稅項及報稅。

投資者應就FATCA對其特定情況的應用，以及實施CRS的可能稅務及其他後果諮詢其本身的稅務顧問。

## 通知、公佈及文件

### 公佈價格資料

透過JPMFAL分銷之股份之每股資產淨值於每個香港交易日於互聯網網址[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)公佈。

### 報告及帳目

本基金之財政年度至每年12月31日止。本基金之經審核年報將於每個財政年度結束後四個月內透過網頁[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)提供予投資者。此外，未經審核之半年度報告將於中期會計期間結束後兩個月內透過網頁[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)提供予投資者。經審核帳目及未經審核之半年度報告將只以英文發布，該等報告構成銷售文件的一部分。投資者可於JPMFAL之註冊辦事處索取財務報告的印刷本。

### 可向香港代表人索取的資料

誠如歐盟可持續金融披露規例所規定，第8及第9條子基金須在附件範本內披露有關其環境及／或社會特徵的資料。有關子基金的該等訂約前附件可向香港代表人索取及僅以英文刊發。有關子基金的排除政策的詳情亦可向香港代表人索取。

章程內所載可於網上查閱的其他資料亦可向香港代表人索取。



## 可供查閱文件

公司章程、銷售文件、任何補充文件及以下重要合約之副本（可不時修訂）可在香港營業日9時30分至17時30分之間於JPMFAL之註冊辦事處索閱：

- 管理公司協議
- 保管人協議
- 獲證監會認可的子基金的投資經理人協議及受委投資經理人協議（如適用）
- 香港代表人協議
- 代名人協議
- 分銷商協議

## 投資者通知、通訊或其他文件

就透過JPMFAL認購本基金股份的投資者而言，根據本銷售文件或公司章程須向投資者發出的通知、通訊或其他文件（「有關文件」），可按有關投資者向JPMFAL表明的選擇意願以印刷本形式或透過JPMFAL指明的電子方式（例如電郵、登載於網頁並通過電郵通知）發放。倘若透過摩根網上交易平台進行投資的若干投資者及若干公司投資者（「有關投資者」）並無表明任何意願，則將默認為以電子方式發放。

有關投資者可透過摩根網上交易平台或按照申請表所載指示向JPMFAL提交經簽署的書面申請表，要求更改其選擇的交付有關文件的方式。申請表登載於網頁[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)。有關要求將於JPMFAL收妥該要求後的7個香港營業日內生效。

選擇透過電子方式接收有關文件的有關投資者敬請儲存或列印有關文件的副本以供日後參考（如有需要）。

如投資者欲了解上述安排是否適用於彼等或欲查詢交付有關文件的特定安排，應聯絡彼等的分銷商。

## 無人申索的清盤所得款項

倘若於清盤結束時無法向有關股東分派任何清盤所得款項，該等無人申索的款項將存入盧森堡之「Caisse de Consignation」及由其代為託管，並將按照盧森堡法律之條文於指定限期內予以沒收。

## 風險管理程序

管理公司採用之風險管理程序可讓其隨時監察及衡量持倉之風險，以及持倉於每一個別子基金造成之整體風險承擔。此外，管理公司亦採用一項準確及獨立評估場外衍生工具價值的流程，而該流程按照盧森堡法律須定期知會CSSF。

管理人承擔組合風險管理的責任，負責本基金之風險管理程序。管理人訂明目標、審批程序及審閱子基金投資經理人的風險管理或監控隊伍所編製的監察報告。

投資者提出要求後，有關風險管理程序的補充資料可在香港營業日9時30分至17時30分之間於JPMFAL之註冊辦事處查閱。

## 流通性風險管理

管理公司已實施流通性風險管理框架，以管理子基金的流通性風險。子基金的流通性由管理公司的資產管理風險團隊（「資產管理風險團隊」）評估，資產管理風險團隊在職能上獨立於投資組合的投資職能。流通性的評估採用綜合性流通性風險管理監督框架，評估過程受到由管理公司的風險、合規、法律、投資及基金行政管理團隊的高級管理人員組成的「流通性風險委員會」規管。該框架包含以下主要部分：

- 按不同的流通性狀況對子基金所持有的全部資產進行全面分類，之後對照過往各種贖回情景進行測試。
- 衡量投資者集中情況並監察流通性限額。
- 正式上報違反限額的情況，由資產管理風險團隊檢視有關情況並編製書面報告，呈交流通性風險委員會審議，並由負責資產管理的行政總裁簽署確認。此外，就違反限額的情況所採取的行動應由管理公司的董事會審核。

此外，流通性指標已融入子基金的投資過程。管理公司的投資董事定期分析子基金的投資組合，以確保流通性風險符合投資目標及當時市況。各子基金將至少每季獲正式檢視一次，範圍涵蓋投資策略、基金目標及流通性狀況。

管理公司亦已實施若干工具以管理流通性風險，包括但不限於：

- 在若干情況下暫停或推遲計算任何子基金的任何股份類別的資產淨值，以及有關子基金的任何股份類別的發行及贖回。請參閱章程「有關暫停交易之權利」一節，了解詳情。
- 將任何摩根估值日的贖回及轉換要求中超過子基金已發行股份總價值10%之部分押後處理。請參閱章程「有關暫停交易之權利」一節，了解詳情。
- 調整子基金的資產淨值，以補償因大量現金流入或流出子基金而可能出現的攤薄。請參閱章程「波動定價」一節，了解詳情。
- 當管理公司認為符合股東之利益或在適合本基金之情況下，採用另類估值方法。請參閱章程「與計算資產淨值及交易安排相關的基金權利」一節，了解詳情。

有關子基金的流通性估計的更多資料，可向香港代表人索取。

## 投訴及查詢之處理

倘投資者對本基金有任何查詢或投訴，投資者可按以下方式聯絡本基金之香港代表人JPMFAL：

- 致函JPMFAL之註冊辦事處（地址為香港中環干諾道中8號遮打大廈19樓）；
- 致電摩根基金理財專線 (852) 2265 1188；或
- 致電代理客戶服務熱線 (852) 2265 1000。

JPMFAL將在一般情況下於五個香港營業日內通知有關投資者已接獲其查詢及投訴。查詢及投訴將會視情況而定處理。

## 詞彙

「分銷商」	指	子基金若干股份類別於香港之分銷商。分銷商之詳情及透過有關分銷商可認購股份類別之資料載於附錄一。
「香港」	指	中華人民共和國香港特別行政區。
「香港營業日」	指	香港銀行經營一般業務之日，星期六或星期日或當地假期除外。
「香港交易日」	指	同時為摩根估值日及香港營業日之日，元旦日前夕除外。
「投資者」	指	持有（不論獨自或共同持有）以代名人義登記合法所有權之任何股份的實益利益及透過JPMFAL或其副分銷商（包括保險公司）進行交易之任何人士或實體。
「摩根基金」	指	摩根基金，一間於盧森堡註冊成立的開放式投資公司，並根據2010年12月17日有關集體投資企業之盧森堡法律之第一部分符合Société d'Investissement à Capital Variable（即可變資本投資公司）之資格。
「JPMFAL」	指	摩根基金（亞洲）有限公司(JPMorgan Funds (Asia) Limited)，本基金之香港代表人。
「摩根基金（單位信託系列）」	指	名為「摩根基金（單位信託系列）」之基金系列內以單位信託形式組成且由JPMFAL擔任經理人或香港代表人之任何基金。
「摩根營業日」	指	除1月1日、復活節後第一個星期一、12月24日至26日（包括首尾兩天）以外之週日（即星期六或星期日以外之各日）。
「摩根估值日」	指	子基金在盧森堡接受交易要求及計算各股份類別的每股資產淨值之日。在章程子基金說明內就子基金列明的任何其他限制的規限下，「摩根估值日」指子基金之大部份投資進行買賣的任何交易所或市場關閉的日子以外的摩根營業日。當任何該等交易所或市場所進行的買賣受限制或被暫停，管理公司可於考慮當時市況或其他有關因素後，決定該日將不是摩根估值日。儘管如此，倘若12月31日當日並非星期六或星期日，則會於該日計算各股份類別的每股資產淨值，但不會接受交易要求。適用於透過JPMFAL買賣的投資者預期的非交易日以及並非摩根估值日的日子之一覽表可向JPMFAL索取。
「摩根資產管理」	指	J.P. Morgan Asset Management International Limited（代表其自身及其若干附屬公司及其聯屬公司）。

「資產淨值」	指	就任何股份（或倘文義所需，則指任何以股份作為代表之任何子基金）而言，指每股股份或每股份類別（或倘文義所需，則指子基金）之價值。
「衍生工具風險承擔淨額」	指	衍生工具風險承擔淨額乃按照證監會制定的規定及指引（包括單位信託及互惠基金守則以及單位信託及互惠基金運用金融衍生工具指南下的規定及指引）（可不時予以更新）計算。
「代名人」	指	摩根投資客戶服務（亞洲）有限公司。
「單位」	指	任何摩根基金（單位信託系列）之單位或股份。

如文義許可，單數詞包括複數詞，反之亦然。



## 附錄一

「分銷商」：摩根基金（亞洲）有限公司（JPMFAL）或其副分銷商

### 股份類別詳情

#### 股票子基金

子基金	股份類別	認購費	每年管理及顧問費	贖回費	經營及行政開支
摩根投資基金－歐洲智選基金	JPM歐洲智選（歐元）－A股（分派）	5.00%	1.50%	零	最高0.30%
摩根投資基金－環球股息基金	JPM環球股息（美元）－A股（分派）	5.00%	1.50%	零	最高0.30%
摩根投資基金－環球股息基金	JPM環球股息（港元）－A股（每月派息）	5.00%	1.50%	零	最高0.30%
摩根投資基金－環球股息基金	JPM環球股息（人民幣對沖）－A股（每月派息）	5.00%	1.50%	零	最高0.30%
摩根投資基金－環球股息基金	JPM環球股息（美元對沖）－A股（每月派息）	5.00%	1.50%	零	最高0.30%
摩根投資基金－環球智選基金	JPM環球智選（美元）－A股（累計）	5.00%	1.50%	零	最高0.30%

#### 可換股證券子基金

子基金	股份類別	認購費	每年管理及顧問費	贖回費	經營及行政開支
摩根投資基金－環球可換股證券保守基金	JPM環球可換股證券保守（美元）－A股（累計）	5.00%	1.10%	零	最高0.30%

#### 債券子基金

子基金	股份類別	認購費	每年管理及顧問費	贖回費	經營及行政開支
摩根投資基金－環球高收益債券基金	JPM環球高收益債券（美元）－A股（累計）	3.00%	0.85%	零	最高0.30%
摩根投資基金－環球高收益債券基金	JPM環球高收益債券（澳元對沖）－A股（利率入息）	3.00%	0.85%	零	最高0.30%
摩根投資基金－環球高收益債券基金	JPM環球高收益債券（加元對沖）－A股（利率入息）	3.00%	0.85%	零	最高0.30%
摩根投資基金－環球高收益債券基金	JPM環球高收益債券（紐元對沖）－A股（利率入息）	3.00%	0.85%	零	最高0.30%
摩根投資基金－環球高收益債券基金	JPM環球高收益債券（人民幣對沖）－A股（利率入息）	3.00%	0.85%	零	最高0.30%
摩根投資基金－環球高收益債券基金	JPM環球高收益債券（港元）－A股（每月派息）	3.00%	0.85%	零	最高0.30%

子基金	股份類別	認購費	每年管理及顧問費	贖回費	經營及行政開支
摩根投資基金－ 環球高收益債券基金	JPM環球高收益債券（美元）－ A股（每月派息）	3.00%	0.85%	零	最高0.30%
摩根投資基金－ 環球高收益債券基金	JPM環球高收益債券（美元）－ A股（特色月派）	3.00%	0.85%	零	最高0.30%

每股份類別之貨幣面值以該股份類別名稱後綴之貨幣表示。



章程 — 2024年2月

# 摩根投資基金

盧森堡可變資本投資公司 (*Société d'Investissement à Capital Variable*)



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# 本章程的使用

本章程為一份方便投資者容易找到特定主題相關資料的敘述及參考文件。此頁資料顯示可在章程內何處找到最常用的資料。

## 投資組合特色

**投資目標及政策** 有關每一子基金的投資組合管理的資料，請參閱子基金說明；有關一般資料（包括可轉讓證券集體投資企業法律及規例所准許的事宜），請參閱投資限制及權力。

## 了解投資政策

此乃一份了解投資政策條款及說明的指南。除非子基金說明中另有規定，否則以下詮釋適用：

- **輔助流動資產** 可由任何子基金以淨資產最多20%持有。「佔資產的百分比」不包括輔助流動資產。作任何特定用途的其他投資（例如信貸機構存款、金融市場票據及貨幣市場基金）將於子基金說明中載明。
- **股票** 包括投資於股份、預託證券、認股權證及其他參與權利。在有限範圍內，亦可透過可換股證券、指數及參與票據，以及股票掛鈎票據以投資於股票。
- **債務證券** 包括投資於債券及其他證券，例如債權證、資本票據及任何其他支付固定或浮動（可變）利息的債務。
- **註冊地** 當註明註冊地時，此乃指某公司註冊成立所在及設有其註冊辦事處的國家。

**衍生工具** 有關每一子基金使用衍生工具的情況，請參閱子基金說明。請參閱投資限制及權力，以了解一般資料，包括可轉讓證券集體投資企業法律及規例下准許使用的衍生工具，以及子基金使用衍生工具的情況及用途之詳情。

**風險** 請參閱子基金說明內載列有關每一子基金的風險，包括一般風險說明；個別風險載於風險說明內。

**納入環境、社會及管治以及可持續投資** 請參閱納入ESG、可持續投資方法及歐盟可持續金融披露規例第8條訂約前附件，了解如何將環境、社會及管治資料納入投資決策過程、具有可持續投資目標的子基金除納入ESG外所採取的其他投資方法及歐盟可持續金融披露規例第8條訂約前附件之詳情。亦請參閱風險說明內所載的可持續性風險。

## 成本

**一次性收費及年度費用及開支** 載於子基金說明；於股份類別及成本內闡述。

**表現費** 所採用的費率及機制載於子基金說明；計算及例子載於股份類別及成本。

**近期實際開支** 請參閱適用的主要投資者資料文件或最近期的股東報告。

## 股份類別

**資格** 請參閱股份類別及成本。

**最低投資額** 請參閱股份類別及成本。

**特色及命名常規** 請參閱股份類別及成本。

**股息** 請參閱股份類別及成本。

**目前可提供的股份類別** 登載於jpmorganassetmanagement.lu；至於在某特定國家註冊進行公開銷售的股份類別，請聯絡管理公司或有關若干國家投資者之資料所列明的當地代表。

**ISIN** 請參閱適用的主要投資者資料文件。

## 交易

**截止時間** 請參閱子基金說明。

**下達交易要求** 請參閱投資於子基金。

**轉讓予另一方** 請參閱投資於子基金。

**一般稅務考慮因素** 請參閱投資於子基金。

## 聯絡及持續通訊

**查詢及投訴** 請聯絡管理公司、財務顧問或摩根代表。

**通知及公佈** 請參閱投資於子基金。

## 各詞彙的涵義

**經界定詞彙** 請參閱詞彙一。

**一般投資條款** 請參閱詞彙二。

## 貨幣縮寫

AUD	澳元	JPY	日圓
CAD	加元	NOK	挪威克朗
CHF	瑞士法郎	NZD	紐元
CNH	中國境外人民幣	PLN	波蘭茲羅提
CNY	中國境內人民幣	RMB	中國人民幣
CZK	捷克克朗	SEK	瑞典克朗
EUR	歐元	SGD	新加坡元
GBP	英鎊	USD	美元
HKD	港元		
HUF	匈牙利福林		

# 子基金說明

## 介紹子基金

本基金旨在為投資者提供一系列具有不同目標及策略的子基金，並為零售及專業投資者提供多元化及專業化管理所帶來的潛在裨益。子基金擬進行長期投資。

投資於任何子基金之前，投資者應了解該子基金及相關股份類別的投資風險、成本及條款，以及有關投資是否符合自身的財務狀況及投資風險承受程度。

投資者（包括2009/138/EC 號指令中定義的保險企業）須自行了解並遵守適用於彼等的所有法律及規例，不論該等法律及規例是否在其稅務駐在國或任何其他司法管轄區實施。這包括了解潛在的法律及稅務後果，以及處理因未能遵守有關法律及規例而產生的任何罰款、索償或其他處罰。

董事會建議每位投資者在作出初始投資之前（及在可能涉及相關法律、稅務或投資問題的任何其他情況下）、彼等維持其投資及／或增持其投資時，諮詢法律、稅務及財務意見。

## 作出初始投資之前

### 認識風險

雖然根據投資經理人的意見，每一子基金所承受的風險就該子基金列明的目標及政策而言屬適當，但投資者必須評估子基金的風險是否符合自身的投資目標及風險承受程度。風險為子基金回報的一個不可或缺的組成部分。

此等子基金與大多數投資一樣，未來的表現將有別於過去的表現。無法保證任何子基金將達致其目標或達致任何特定的表現水平。

任何子基金的投資價值可升可跌，而股東可能蒙受損失。子基金不擬作為任何股東的一項完整投資計劃。

此外，倘若股東進行認購或贖回所使用的貨幣有別於股份類別貨幣、子基金的基本貨幣或子基金資產的計價貨幣，則股東可能承受貨幣風險。相關貨幣之間的匯率可能會對股份類別的回報產生重大影響。

各子基金的主要風險列於後頁。為更了解投資於子基金的整體風險，股東應細閱[風險說明](#)中列明的風險及其釋義。

## 誰可投資於此等子基金

能否投資本基金取決於多項因素。

在特定司法管轄區，只有若干子基金及股份類別會進行註冊。只有在股份已註冊進行公開銷售或當地法律或規例不禁止有關發售或銷售的情況下，派發本章程或提呈發售股份方屬合法。在任何司法管轄區或向任何投資者提呈發售或招攬屬違法之情況下，本章程並不構成提呈發售或招攬。

在美國，股份並無亦不會向美國證券交易委員會或任何其他美國實體、聯邦或其他機構註冊。本基金並無根據1940年美國投資公司法註冊。因此，原則上，股份不可供任何美國人士認購或為任何美國人的利益認購。有關詳情請參閱[有關若干國家投資者之資料](#)。

本基金可能獲准購買或持有受盧森堡及歐洲聯盟以外的某些司法管轄區的制裁法律規限的證券。來自該等司法管轄區的投資者應就當地制裁法律尋求專業意見。來自該等司法管轄區的投資者可能需要贖回其於本基金的持倉。

## 誰可投資於哪種股份類別

投資者應細閱[股份類別及成本](#)以了解彼等合資格持有哪種股份類別。部分股份可供所有投資者認購，而另外一些股份僅可供符合特定要求的投資者（例如合資格機構投資者）認購。在所有情況下均設有最低投資要求，但管理公司可酌情豁免。

## 應使用甚麼資料

在決定是否投資子基金時，準投資者應閱讀本章程（包括相關子基金說明）（即銷售文件）、相關主要投資者資料文件（如適用）、特定司法管轄區所規定的任何相關當地披露文件、申請表（包括條款及條件）、公司章程及本基金最近期年報。此等文件連同[持續通訊](#)下的[通知及公佈](#)所述的任何較近期的半年度報告可獲提供。投資者一旦購買子基金股份，即被視為已接受任何此等文件所述的條款。同時，所有此等文件只載列有關子基金及本基金的經核准資料。由任何人士提供或作出但未有載入本章程或可供公眾查閱的任何其他文件的資料或聲明應被視為未經授權，故不應加以依賴。

董事相信已採取一切合理的謹慎措施，確保本章程所載資料為真確、於本章程刊發日期屬當前資料，且無遺漏任何重大資料。

如本章程的翻譯與英文版本有任何不同，概以英文版本為準。

有關詮釋若干主要投資政策的條款的指南，請參閱[本章程的使用下了解投資政策](#)。



# 摩根投資基金一 歐洲智選基金

## 目標、流程、政策及風險

### 目標

透過主要投資於歐洲的公司，以期提供超出歐洲股市的回報。

### 投資流程

#### 投資方法

- 採用基本的自下而上的選股流程。
- 投資流程建基於由全球研究團隊進行的股票層面分析。

#### ESG方法 [推動ESG](#)

**基準指數** MSCI歐洲指數（總回報淨額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

#### 基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券且投資經理人在指示性風險系數的範圍內管理子基金，指示性風險系數通常會限制投資經理人偏離基準指數的證券、持倉比重及風險特徵的酌情權。

因此，子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子基金的表現與基準指數不同。

### 政策

**主要投資範圍** 資產至少67%投資於在歐洲國家註冊成立或從事其大部分經濟活動之公司之股票。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司。

子基金將資產（不包括輔助流動資產、信貸機構存款、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10%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。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站 ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)) 瀏覽。

子基金在其投資決策過程中就所購入的至少90%的證券系統性地納入ESG分析。

**其他投資範圍** 淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、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，淨資產最多100%暫時投資於輔助流動資產作防守目的。

**衍生工具** 用作：有效組合管理；對沖。**類型**：請參閱[子基金如何使用衍生工具、工具及技術](#)下的[子基金使用的衍生工具](#)表格。**總回報掉期（包括差價合約）**：無。**全面承擔的計算方法**：承擔法。

**技術及工具** **證券貸出**：預期為0%至20%；最高為20%。

**貨幣** 子基金基本貨幣：歐元。資產計價貨幣：任何。對沖方法：一般為非對沖。

### 主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱[風險說明](#)，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術對沖	證券股票	
其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
貨幣	市場	
股東承受的結果 上述風險的潛在影響		
損失 股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

# 投資者考慮因素

**合適投資者** 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於歐洲股市尋求長期資本增值；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

**貨幣對沖股份類別的對沖方法** 投資組合對沖。

**交易** 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

**子基金成立日期** 1997年7月21日。

投資前後收取的一次性收費（最高）				一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.50%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.50%	-	0.16%
I2	-	1.00%	-	0.40%	-	0.16%
X	-	1.00%	-	-	-	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。

JPMorgan Investment Funds -

# Europe Strategic Dividend Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Investment Funds -

# Global Core Equity Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

# 摩根投資基金一 環球股息基金

## 目標、流程、政策及風險

### 目標

透過主要投資於環球各地可產生高收入而且該等收入正在增加的公司，以期提供長期資本增值。

### 投資流程

#### 投資方法

- 採用基本的自下而上的選股流程。
- 投資流程建基於由全球研究團隊進行的股票層面分析。
- 尋求物色具有可持續的高股息及／或可持續的股息增長潛力的公司。

#### ESG方法 推動ESG

**基準指數** MSCI全球指數（總回報淨額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

#### 基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

### 政策

**主要投資範圍** 資產至少67%投資於世界各地（包括新興市場）可產生高收入及該等收入正在增加之公司之股票。子基金可集中投資於有限數量的公司，且為尋求收入，可能不時於特定行業或國家持有大量倉盤。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司。

子基金將資產（不包括輔助流動資產、信貸機構存款、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10%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。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站 ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)) 瀏覽。

子基金在其投資決策過程中就所購入的至少90%的證券系統性地納入ESG分析。

**其他投資範圍** 淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、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，淨資產最多100%暫時投資於輔助流動資產作防守目的。

**衍生工具** 用作：有效組合管理；對沖。**類型**：請參閱**子基金如何使用衍生工具、工具及技術**下的**子基金使用的衍生工具**表格。**總回報掉期（包括差價合約）**：無。**全面承擔的計算方法**：承擔法。

**技術及工具** 證券貸出：預期為0%至20%；最高為20%。



**貨幣** 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：一般依照基準指數的貨幣權重。

### 主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術集中對沖	證券新興市場股票	
		
其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
貨幣	流通性	市場
		
股東承受的結果 上述風險的潛在影響		
損失 股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

## 投資者考慮因素

**合適投資者** 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於環球股市同時尋求收入及長期資本增值；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

**貨幣對沖股份類別的對沖方法** 投資組合對沖。

**交易** 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

**子基金成立日期** 2007年11月28日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
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%
I2	-	1.00%	-	-	0.50%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
X	-	1.00%	-	-	-	-	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。\*每年降低1.00%，三年後為零。

# 摩根投資基金一 環球智選基金

## 目標、流程、政策及風險

### 目標

透過主要投資於全球各地的公司，以期提供超出環球股市的回報。

### 投資流程

#### 投資方法

- 採用基本的自下而上的選股流程。
- 投資流程建基於由全球研究團隊進行的股票層面分析。

#### ESG方法 推動ESG

**基準指數** MSCI世界指數（總回報淨額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

#### 基準指數用途及相似程度

- 比較表現。
- 子基金獲積極管理。子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券且投資經理人在指示性風險系數的範圍內管理子基金，指示性風險系數通常會限制投資經理人偏離基準指數的證券、持倉比重及風險特徵的酌情權。

因此，子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子基金的表現與基準指數不同。

### 政策

**主要投資範圍** 資產至少67%投資於世界各地之公司之股票。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司。

子基金將資產（不包括輔助流動資產、信貸機構存款、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10%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。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站 ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)) 瀏覽。

子基金在其投資決策過程中就所購入的至少90%的證券系統性地納入ESG分析。

**其他投資範圍** 淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、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，淨資產最多100%暫時投資於輔助流動資產作防守目的。

**衍生工具** 用作：有效組合管理；對沖。**類型**：請參閱[子基金如何使用衍生工具、工具及技術](#)下的[子基金使用的衍生工具](#)表格。**總回報掉期（包括差價合約）**：無。**全面承擔的計算方法**：承擔法。

**技術及工具** 證券貸出：預期為0%至20%；最高為20%。

**貨幣** 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：一般依照基準指數的貨幣權重。

### 主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱[風險說明](#)，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術	證券	
對沖	股票	
其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
貨幣	市場	
股東承受的結果 上述風險的潛在影響		
<b>損失</b> 股東可能損失部分或全部資金。	<b>波動</b> 子基金的股份價值將會波動。	<b>未能實現子基金的目標。</b>



## 投資者考慮因素

**合適投資者** 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於環球股市尋求長期資本增值；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

**貨幣對沖股份類別的對沖方法** 投資組合對沖。

**交易** 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

**子基金成立日期** 1981年4月30日。

投資前後收取的一次性收費（最高）				一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.50%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.50%	-	0.16%
I2	-	1.00%	-	0.40%	-	0.16%
X	-	1.00%	-	-	-	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。

JPMorgan Investment Funds -

## Japan Sustainable Equity Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Investment Funds -

# Japan Strategic Value Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Investment Funds -

# US Select Equity Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Investment Funds -

## Global Balanced Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Investment Funds -

# Global Income Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Investment Funds -

# Global Income Conservative Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。



JPMorgan Investment Funds -

# Global Income Sustainable Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Investment Funds -

# Global Macro Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

# 摩根投資基金一 策略總報酬基金

此基金並非獲證監會認可可供香港公眾人士認購的基金，故概不向香港公眾人士發售此基金。

## 目標、流程、政策及風險

### 目標

透過主要投資於全球各地的證券，並於適當時運用衍生工具，以期提供超越其現金基準指數的資本增值。

### 投資流程

#### 投資方法

- 以宏觀經濟研究為基礎的投資流程，以物色全球投資主題及機會。
- 靈活及專注的投資方法，透過傳統及非傳統資產把握全球趨勢及變化。
- 完全融合，風險管理框架提供詳細的投資組合分析。

#### ESG方法 納入ESG

**基準指數** 洲際交易所（ICE）美國銀行ESTR隔夜利率指數（歐元總回報）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

#### 基準指數用途及相似程度

- 比較表現。

子基金獲積極管理，而不參照其基準指數，亦不受其基準指數限制。

### 政策

**主要投資範圍** 直接或透過衍生工具主要投資於股票、商品指數工具、可換股證券、債務證券及貨幣。此等證券的發行人可位於任何國家（包括新興市場）。

子基金亦可投資於低於投資級別及未經評級債務證券。

子基金可投資最多達其資產之10%於中國境內證券，包括透過中華通計劃投資於中國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。

配置可能會大幅改變，且子基金可能不時集中於若干市場、行業或貨幣，或對其持有淨長倉或淨短倉投資。

資產最多100%投資於信貸機構存款及金融市場票據，及資產最多10%投資於貨幣市場基金作投資目的、防守目的及管理現金認購及贖回以及經常性及特殊付款。

**其他投資範圍** 淨資產最多20%投資於輔助流動資產，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，淨資產最多100%暫時投資於輔助流動資產作防守目的。

**衍生工具** 用作：投資目的；對沖；有效組合管理。**類型：**[請參閱子基金如何使用衍生工具、工具及技術](#)下的**子基金使用的衍生工具**表格。**總回報掉期（包括差價合約）：**預期為40%；最高為150%。**全面承擔的計算方法：**絕對風險價值法。**來自衍生工具的預期槓桿水平：**500%（僅供說明）。槓桿有可能不時會大幅超出此一水平。

**技術及工具** 證券貸出：預期為0%至20%；最高為20%。

**貨幣** 子基金基本貨幣：歐元。資產計價貨幣：任何。對沖方法：靈活。

### 主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱[風險說明](#)，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術	證券	
集中	中國	- 投資級別債務
衍生工具	商品	- 政府債務
對沖	可換股證券	- 未經評級債務
短倉	債務證券	新興市場
	- 低於投資級別債務	股票

其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
信貸	利率	市場
貨幣	流通性	

股東承受的結果 上述風險的潛在影響		
<b>損失</b> 股東可能損失部分或全部資金。	<b>波動</b> 子基金的股份價值將會波動。	<b>未能實現子基金的目標。</b>

## 投資者考慮因素

**合適投資者** 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於一系列資產類別尋求投資回報；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

**貨幣對沖股份類別的對沖方法** 資產淨值對沖。

**交易** 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

**子基金成立日期** 1998年10月23日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	-	0.50%	1.25%	-	0.20%
C	-	1.00%	-	-	0.60%	-	0.15%
D	5.00%	1.00%	-	0.50%	1.25%	0.70%	0.20%
I	-	1.00%	-	-	0.60%	-	0.11%
T	-	1.00%	3.00%	-	1.25%	0.70%	0.20%
V	-	1.00%	-	-	0.60%	-	0.11%
X	-	1.00%	-	-	-	-	0.10%

請參閱[股份類別及成本](#)，了解更多完整資料。\*每年降低1.00%，三年後為零。

JPMorgan Investment Funds -

# Global Macro Sustainable Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Investment Funds -

# Global Multi-Asset Cautious Sustainable Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Investment Funds -

# Global Multi-Asset Moderate Sustainable Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。



JPMorgan Investment Funds -

# Global Multi-Asset Growth Sustainable Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

# 摩根投資基金一 環球可換股證券保守基金

## 目標、流程、政策及風險

### 目標

透過主要投資於一個由環球可換股證券組成的多元化投資組合，以期提供回報。

### 投資流程

#### 投資方法

- 環球多元化的可換股債券策略。
- 採用基本方法，著重投資於不同地區、行業及發行人中的可換股證券發行人。
- 旨在提供保守的delta取向（投資組合價值相對相關股票價格變動的敏感程度）。

#### ESG方法 **推動ESG**

**基準指數** Refinitiv環球集中可換股債券指數（總回報總額）對沖為美元。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

#### 基準指數用途及相似程度

- 比較表現。
- 子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。
- 子基金與基準指數的成分證券及風險特徵的相似程度可能隨著時間而有所變化，且其表現可能與基準指數截然不同。

### 政策

**主要投資範圍** 資產至少67%投資於世界各地（包括新興市場）發行人的可換股證券。投資組合將獲保守構建，以令投資組合的delta一般維持在10%至50%之間。相比追求較高delta的子基金，此舉一般會令投資組合產生較高收益。Delta指可換股債券的價格相對相關股票價格變動的敏感程度。可換股證券可包括任何適合之可換股或可轉換工具，例如可換股債券、可換股票據或可換股優先股。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的發行人。

子基金將資產（不包括輔助流動資產、信貸機構存款、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10%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。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu))瀏覽。

子基金在投資分析及投資決策過程中就所購入的至少90%的證券系統性地納入ESG準則。

**其他投資範圍** 債務證券、股票及認股權證。

淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、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，淨資產最多100%暫時投資於輔助流動資產作防守目的。

**衍生工具** 用作：對沖；有效組合管理。類型：請參閱**子基金如何使用衍生工具、工具及技術**下的**子基金使用的衍生工具**表格。  
**總回報掉期（包括差價合約）**：無。**全面承擔的計算方法**：承擔法。

**技術及工具** 證券貸出：預期為0%至20%；最高為20%。

**貨幣** 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：一般對沖為基本貨幣。

### 主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險			
技術	證券		
對沖	可換股證券		
	新興市場		
	股票		
其他相關風險 子基金因使用上述技術及證券而承受的其他			
風險			
信貸	利率	市場	
貨幣	流通性		
股東承受的結果 上述風險的潛在影響			
損失	股東可能損失	波動 子基金的股份	未能實現子基金的
部分或全部資金。		價值將會波動。	目標。

# 投資者考慮因素

**合適投資者** 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 尋求長期資本增值但風險水平較其他可換股證券子基金為低；
- 具備與債券相關的較低波幅特點，而部分回報一般則與股票投資組合相關；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

**貨幣對沖股份類別的對沖方法** 資產淨值對沖。

**交易** 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

**子基金成立日期** 2004年6月15日。

投資前後收取的一次性收費（最高）				一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	0.50%	1.10%	-	0.30%
C	-	1.00%	-	0.55%	-	0.20%
D	5.00%	1.00%	0.50%	1.10%	0.50%	0.30%
I	-	1.00%	-	0.55%	-	0.16%
I2	-	1.00%	-	0.44%	-	0.16%
X	-	1.00%	-	-	-	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。

JPMorgan Investment Funds -

# Global Corporate Bond Sustainable Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Investment Funds -

# Global Short Duration Corporate Bond Sustainable Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

# 摩根投資基金一 環球高收益債券基金

## 目標、流程、政策及風險

### 目標

透過主要投資於環球低於投資級別公司債務證券，並於適當時運用衍生工具，以期取得較環球債券市場更高的回報。

### 投資流程

#### 投資方法

- 採用環球綜合研究主導的投資流程，著重分析不同國家、行業及發行人的基本、定量及技術因素。
- 以評估環球已發展市場高收益信貸資產的相對價值為基礎的自下而上之證券篩選方法。

#### ESG方法 納入ESG

**基準指數** 洲際交易所（ICE）美國銀行美國高收益限制指數（總回報總額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

#### 基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。由於投資經理人將基準指數作為構建投資組合的基礎，子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。

子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子基金的表現與基準指數不同。

### 政策

**主要投資範圍** 資產至少67%直接或透過衍生工具投資於世界各地（包括新興市場）發行人的低於投資級別公司債務證券。

子基金可投資於或然可換股債券（最多5%）。

**其他投資範圍** 未經評級債務證券。

淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、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，淨資產最多100%暫時投資於輔助流動資產作防守目的。

**衍生工具** 用作：投資目的；對沖；有效組合管理。類型：請參閱**子基金如何使用衍生工具、工具及技術**下的**子基金使用的衍生工具**表格。總回報掉期（包括差價合約）：無。全面承擔的計算方法：承擔法

**技術及工具** 證券貸出：預期為0%至20%；最高為20%。

**貨幣** 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：靈活。

### 主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術	證券	
衍生工具	或然可換股債券	新興市場
對沖	債務證券	
	- 低於投資級別債務	
	- 未經評級債務	
其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
信貸	貨幣	流通性
利率	市場	
股東承受的結果 上述風險的潛在影響		
損失 股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

## 投資者考慮因素

**合適投資者** 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於環球低於投資級別公司債務證券尋求投資回報；
- 了解投資組合可大量投資於較高風險的資產（如高收益及新興市場債務）並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

**貨幣對沖股份類別的對沖方法** 資產淨值對沖。

**交易** 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

**子基金成立日期** 2000年3月24日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	3.00%	1.00%	-	0.50%	0.85%	-	0.30%
C	-	1.00%	-	-	0.45%	-	0.15%
C2	-	1.00%	-	-	0.34%	-	0.15%
D	3.00%	1.00%	-	0.50%	0.85%	0.40%	0.30%
F	-	1.00%	3.00%	-	0.85%	1.00%	0.30%
I	-	1.00%	-	-	0.45%	-	0.11%
I2	-	1.00%	-	-	0.34%	-	0.11%
T	-	1.00%	3.00%	-	0.85%	0.40%	0.30%
V	-	1.00%	-	-	0.45%	-	0.11%
X	-	1.00%	-	-	-	-	0.10%

請參閱[股份類別及成本](#)，了解更多完整資料。\*每年降低1.00%，三年後為零。



JPMorgan Investment Funds -

# Income Opportunity Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Investment Funds -

# Unconstrained Bond Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Investment Funds -

## US Bond Fund

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JPMorgan Investment Funds -

# Coutts Diversifying Alternatives Multi-Manager Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

# 風險說明

儘管本章程載有董事會認為對子基金而言屬主要的風險，但子基金可能會受到其他風險的影響。**風險說明**構成章程不可或缺的一部分，並應與章程作為整體一併閱讀。投資者應注意，與個別股份類別有關的任何風險載於**股份類別及成本**。

對於子基金的投資者而言，以下所述的所有風險均可能引致各子基金說明中所述的三項基本結果中的其中一項或多項：損失、波動及未能實現其目標。對投資者的其他直接影響可能包括子基金表現遜於同類基金或其投資的整體市場。

## 投資基金風險

投資於本基金的任何子基金均涉及若干風險：

### 基金結構風險

- 董事會可在若干情況下決定將子基金清盤（請參閱**投資者考慮因素**下的**清盤或合併**）。股東因任何清盤而獲得的所得款項淨額可能少於其最初的投資金額。
- 倘若董事會決定暫停計算子基金的每股資產淨值或延遲處理子基金的贖回及轉換要求，股東可能無法在理想的時間或以理想的價格獲得其投資的所得款項。
- 倘若子基金的大部分股份由少數股東或單一股東（包括投資經理人或其聯屬公司擁有投資酌情權的基金或授權）持有，子基金可能承受該等股東進行大額股份贖回的風險。該等交易可能對子基金實行其投資政策的能力構成不利影響及／或子基金的規模可能縮小至無法以有效的方式運作之程度，並需要進行清盤或合併。

### 監管風險

- 本基金於盧森堡註冊成立。因此，其他司法管轄區的監管框架所提供的任何保障措施可能不同或並不適用。
- 本基金符合資格作為可轉讓證券集體投資企業，並受歐洲聯盟、歐洲證券及市場管理局及CSSF制訂的投資法律、法規及指引規限。由於子基金由摩根大通集團的聯屬公司管理或在其他司法管轄區註冊或有來自其他司法管轄區的投資者，其所受投資限制可能較為嚴格，進而可能令其投資機會受限。此外，子基金可能被禁止持有或購買特定證券或金融工具，即使有關證券或金融工具在其他方面符合子基金的目標。
- 管理公司是摩根大通集團成員，因此在美國受到其他銀行業規則及法規的規限，這亦可能對本基金及其投資者構成影響。例如，根據一項美國法規—沃爾克法規(Volcker Rule)，摩根大通集團與其僱員及董事在許可種子期（通常為子基金成立日期起計三年）以外不得擁有子基金25%以上之權益；因此，在許可種子期末，如摩根大通集團持有的種子倉盤仍佔子基金資產的顯著比例時，其可能被要求減少種子倉盤的持有量，而摩根大通集團所擁有的股份之預期或實際贖回，可能對該子基金產生不利影響。這可能需要在未達到理想時機時出售投資組合證券，令其他股東蒙受損失或可能導致子基金清盤。

### 終止或無法提供LIBOR的風險

- LIBOR利率旨在代表參與銀行在倫敦銀行間市場互相取得短期借款的利率。英國金融行為監管局已宣佈，將停止發佈若干期限及貨幣的LIBOR，及有關LIBOR亦不再代表其擬於若干未來日期衡量的相關市場及經濟狀況；有關該等日期及若干相關風險的現行資料可於以下網頁查閱：[https://www.jpmmorgan.com/disclosures/interbank\\_offered\\_rates](https://www.jpmmorgan.com/disclosures/interbank_offered_rates)。概不保證金融行為監管局所宣佈的日期將不會改變，或LIBOR的行政管理人及／或監管機構將不會採取可能影響LIBOR的提供、組成或特徵或LIBOR所涵蓋的貨幣及／或期限的進一步行動，建議股東諮詢其顧問以隨時了解任何有關發展。公共及私營行業現正落實用以取代LIBOR的全新或替代參考利率。此外，若干受規管實體已因應監管指引或禁制停止訂立大部分新的LIBOR合約。概不保證任何有關替代參考利率將與LIBOR相若，或可產生與LIBOR相同的價值或同等經濟價值，亦不保證任何有關替代參考利率將具有LIBOR被終止或不再獲提供或被替換前相同的交易量或流通性，而上述所有情況均可能影響子基金的若干衍生工具及其他工具或投資（其構成子基金的部分或全部投資組合）的價值或流通性、波動性或回報，並可能因變更持倉所用的參考利率、進行平倉及訂立新的交易而招致成本。子基金的若干投資可能在金融行為監管局宣佈的日期前從LIBOR過渡。從LIBOR過渡至替代參考利率可能令子基金或其部分投資出現運作問題。概不就LIBOR過渡對任何子基金或其投資的影響（及任何有關影響的時間）提供任何保證。該等風險亦可能適用於其他銀行同業拆息（如歐元銀行同業拆息(Euribor)）以及被視為「基準指數」及成為近期監管改革主題的一系列其他指數水平、利率及價值發生變化的情況。

### 政治風險

- 子基金的投資價值可能會受到不確定因素的影響，例如國際政治的發展、國內衝突和戰爭、政府政策的變化、稅收的改變、外國投資及貨幣匯出的限制、貨幣波動和於可進行投資的國家內其他有關法律及法規的發展。例如，資產可能會在無足夠的補償下被強制佔有。於某些經濟體或市場所發生的事件及不斷演變的情況下可能會影響在過往被認為是相對穩定的國家或地區的投資風險，而令投資風險變得更大及更不穩定。該等風險在新興市場國家更加嚴重。

### 法律風險

- 存在就若干衍生工具、工具及技術訂立的法律協議因例如破產、隨之發生的不合法情況或稅務或會計法出現變動而被終止的風險。於該等情況下，子基金或須承擔所產生的任何虧損。再者，若干交易乃以複雜的法律文件為基礎而訂立。該等文件或難以執行，或成為若干情況下作出詮釋之爭議主題。儘管法律文件訂立方的權利及責任或由英國法例監管，但於若干情況下（例如無力償債法律程序），其他法律體系或擁有優先權，進而或影響現有交易的執行力。

- 本基金可能須承擔若干合約彌償責任，而就若干子基金（如多重經理人子基金）而言，其風險可能有所增加。本基金不會及任何提供服務機構均可能不會就本基金最終可能承擔的彌償責任而蒙受的損失進行投保。就某子基金支付的任何彌償款項將由該子基金承擔，並會導致股份價格相應下降。

## 管理風險

- 由於子基金獲積極管理，其依賴有關投資經理人的技能、專業知識及判斷。概不保證投資經理人做出的投資決定或採用的任何投資流程、技術或模型將會產生預期結果。
- 為保持流通性及應對異常市況，子基金可根據其投資政策將其全部或大部分資產投資於輔助流動資產作暫時防守目的。投資於輔助流動資產可能導致收益低於其他投資，若用作暫時防守目的（而非作為投資策略），可能會妨礙子基金達致其投資目標。

## 投資風險

### 技術

**集中風險** 若子基金將其大部分資產投資於有限數量的證券、發行人、行業、領域，或在有限的地區內進行投資，則其可能比投資範圍更廣泛的子基金更為波動且蒙受損失的風險更大。

當子基金集中投資於特定國家、地區或領域時，其表現將在更大程度上受到該地區內或影響該經濟領域的任何政治、經濟、環境或市場狀況的影響。

**衍生工具風險** 衍生工具的價值可甚為波動。由於相關資產價值的小變動可引致衍生工具的價值大幅波動，因此投資於該等工具可能令損失超過子基金投資的款項。

許多衍生工具的定價及波幅有時無法準確反映其相關參考資產的定價或波幅。在艱難市況下，可能無法下達限制或抵銷若干衍生工具造成的市場風險或財務損失的指令，或下達有關指令並不可行。

稅務、會計或證券法的變動可能導致衍生工具的價值下跌或可能迫使子基金在不利情況下終止衍生工具持倉。

### 場外衍生工具

由於場外衍生工具是本基金代表特定子基金與一名或多名交易對象訂立的私人協議，因此，其受監管程度低於在市場買賣的衍生工具。場外衍生工具涉及更大的交易對象風險及流通性風險，並且可能更難以迫使交易對象履行其對本基金的責任。倘若交易對象不再提供子基金正使用或正計劃使用的衍生工具，子基金可能無法在其他地方找到同類衍生工具。這進而可能導致子基金錯失獲利機會，或意外承受風險或損失，包括因無法就某衍生工具持倉購買用作抵銷的衍生工具而招致的損失。

本基金並不總能在眾多交易對象間劃分其場外衍生工具交易，無法與任何一名交易對象進行交易均可能導致重大損失。

相反，倘若任何子基金遇到任何財務問題或未能履行責任，交易對象可能不再願意與本基金進行交易，這可能導致本基金無法有效及以具競爭力的方式運作。

### 與特定場外衍生工具有關的風險

**總回報掉期** 總回報掉期令子基金承受交易對象風險。此外，運用總回報掉期令子基金承受市場風險。例如，倘若相關參考資產為股票，其價格可升亦可跌。這可能對回報造成正面或負面影響，視乎子基金透過總回報掉期對參考資產持有長倉或短倉而定。

### 交易所買賣衍生工具

儘管交易所買賣衍生工具的風險通常被認為低於場外衍生工具，但仍存在衍生工具或其相關資產暫停買賣可能令子基金無法變現收益或避免損失，進而可能會導致延遲處理股份贖回的風險。亦存在通過轉讓系統進行的交易所買賣衍生工具的交收可能無法按時或如預期進行的風險。

### 與特定衍生工具有關的風險

- **認股權證** 認股權證的價值可能較相關證券的價格為波動。這是由於其結構內的槓桿效應所致，故相關證券價格的較小變動一般會導致認股權證的價格出現較大波動。
- **期貨及期權** 開倉保證金的金額相對於期貨合約價值偏低，因此就市場風險而言，交易可能屬「槓桿式」或「負債式」。只要市況略為波動，便會對投資者造成比例較大的利好或利淡影響。本基金代表子基金出售（「沽出」或「授出」）期權所涉及的風險一般遠高於購入期權。儘管賣方收取定額期權金，但賣方所蒙受的損失可能遠較該金額為大。賣方亦可能須承受買方行使期權的風險，而賣方須以現金就期權進行結算，或購入或交收相關投資。倘若期權由持有相關投資的相應倉盤或持有另一項期權的期貨的賣方「擔保」，則風險可能降低。
- **CDS** CDS的交易價或會有別於CDS參照證券的價格。於市況逆轉時，基準（債券息差及CDS息差之間的差額）的波幅會較CDS參照證券更為顯著。
- **CDX / iTraxx** 倘若子基金是CDX或iTraxx的信貸保護賣方，而相關成分證券違約，則子基金將被要求按比例支付其應佔的違約款項。

**對沖風險** 子基金採取的旨在抵銷特定風險的任何措施可能並不完善、有時可能並不可行或可能完全無效。子基金可在其投資組合內運用對沖以減低貨幣、存續期、市場或信貸風險，及就任何指定的股份類別對沖該股份類別的貨幣風險。對沖涉及成本，可能會降低投資表現。

**多重經理人子基金風險** 子基金的表現取決於投資經理人在挑選、監督及分配子基金的資產予若干助理投資經理人方面的技巧及能力，而助理投資經理人的風格並不總是能互補，並可能存在衝突。投資經理人或助理投資經理人可能無法識別可將子基金的全部資產進行分配的合適投資機會。

子基金採用多種另類投資策略，當中涉及使用複雜的投資技術。概不保證該等策略將會成功。

分配予任何一名助理投資經理人的資產的表現可能取決於主要投資人員，而有關人員流失可能對子基金的表現構成不利影響。倘若助理投資經理人終止其與投資經理人的顧問協議，投資經理人可能在其後一段相當長的時期內均無法招募合適的替代人選。



投資經理人可能同時管理其他產品，並採用與子基金大致相似的策略。獲委任管理子基金資產的助理投資經理人的組成可能與該等其他產品完全或部分不同，因此，子基金的表現可能與該等其他產品的表現存在差異，並可能遜於該等產品。

助理投資經理人可能管理遵循類似投資策略的封閉式另類投資基金或帳戶。由於投資權力及流通性規定並不相同，該等採用相同策略的非可轉讓證券集體投資企業的表現可能與子基金存在重大差異。

各多重經理人子基金的助理投資經理人名單可於網站 ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)) 查閱。

**反向回購交易風險** 反向回購交易的交易對象或未能履行其責任，導致子基金蒙受損失。持有現金之交易對象違約以及收取的抵押品的價值跌至低於貸出現金的價值，均可能導致子基金蒙受損失，並可能限制子基金為購買證券提供資金或應付贖回要求之能力。

**證券貸出風險** 運用證券貸出令子基金承受交易對象風險及流通性風險。交易對象違約以及抵押品的價值（包括任何再投資的現金抵押品的價值）跌至低於貸出證券的價值，均可能導致子基金蒙受損失，並可能限制子基金履行出售證券下的交付責任或應付贖回要求之能力。

**短倉風險** 當相關證券的價值上升時，通過衍生工具建立短倉（價值與證券本身的價值走勢相反的倉盤）會導致子基金蒙受損失。由於證券價格可無限上升，該等損失在理論上是無限的，而證券的現金投資損失不會超過所投資的金額。

運用短倉實現對特定市場、行業或貨幣的淨短倉投資可能增加子基金的波動性。

沽空投資可能受限於規例的轉變，規例轉變可能會造成損失，或導致無法按預期或完全不能繼續運用短倉。

**風格偏好風險** 注重價值型或增長型投資風格的子基金可能會在某段時期跑輸大市，因為價值型股票及增長型股票往往會在不同的時期跑贏大市。

## 證券

**災難債券風險** 倘觸發事件發生（例如自然災害或金融或經濟災難），債券可能損失部分或全部價值。損失金額於債券的條款中界定，並可基於公司或行業的損失、假定投資組合的模擬損失、行業指數、科學儀器讀數或與災難相關的若干其他參數而定，而非實際損失。用作計算觸發事件機率的模型可能並不準確，或可能低估觸發事件發生的可能性，這可能增加損失的風險。

災難債券可能訂有延長限期的條文，這可能會使波動加劇。

災難債券可由信貸評級機構基於觸發事件發生的可能性評級，一般會被評為低於投資級別（如未經評級則被視為同等級別）。

**中國風險** 投資於中華人民共和國（中國）國內（在岸）市場須承受投資於新興市場的風險（請參閱**新興市場風險**）及中國市場的其他特定風險。

投資於以境內人民幣計價的中國國內證券乃透過QFII/RQFII牌照或透過中華通計劃（受限於每日及總額度）進行。

**QFII/RQFII投資風險** QFII資格可能被暫停、削減或取消，這可能影響子基金投資於合資格證券的能力，或可能需要子基金出售有關證券，從而可能對子基金的表現產生不利影響。RQFII資格可能被暫停、削減或取消，這可能對子基金的表現產生不利影響。

QFII/RQFII規例對投資設有嚴格的限制（包括投資限制、最短持有期及調回資本或溢利的規則），此等限制適用於投資經理人以及由子基金進行的投資。若持牌QFII受到法律、財務或政治壓力的影響，尚不確定法院是否會保護子基金就由該QFII為其持有的證券而享有的權利。

倘任何主要營運者或各方（包括中國託管人及經紀）破產或違約及／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），則子基金可能蒙受重大損失。

**透過中華通計劃進行投資的風險** 透過中華通計劃投資於中國A股受限於監管規定的更改、額度限制及操作規限，故可能導致交易對象風險增加。

中華通計劃在中國內地與香港兩地市場間建立互聯互通的交易平台。該等計劃允許外國投資者透過其香港經紀買賣若干中國A股。若子基金透過中華通計劃投資於中國A股，其須承受以下額外的風險：

- **監管風險** 現行規則及規例可能會變更，並可能具潛在追溯效力，進行可能對子基金構成不利影響。
- **法定／實益擁有權** 透過中華通計劃買入的中國A股乃通過香港中央結算有限公司（「香港結算」）的綜合帳戶持有。香港結算作為代名持有人，不保證透過香港結算持有的證券的所有權，且無責任代表實益擁有人執行與擁有權相關的所有權或其他權利。中國法律並無就實益擁有人的權利作出明確規定，而中國法院亦未有此方面的判決先例。
- **額度限制** 該等計劃受額度限制之規限，可能限制子基金及時地通過該等計劃投資於中國A股的能力。
- **投資者賠償** 子基金將不受中國內地或香港的投資者賠償計劃保障。
- **運作時間** 透過中華通計劃進行的交易只能在中國及香港市場均開放及兩地市場的銀行在相應結算日均開門營業的日子進行。因此，子基金可能無法在理想的時間或以理想的價格進行買賣。
- **暫停風險** 中華通計劃涉及各證券交易所可能暫停交易，這可能對子基金進入有關市場的能力構成不利影響。

**中國銀行間債券市場風險** 中國銀行間債券市場為場外交易市場，執行大部分境內人民幣債券交易。市場波動性及因交投量偏低而潛在缺乏流通性的情況可能導致債券價格顯著波動。

**透過中港債券通進行投資的風險**

透過中港債券通投資於在中國發行的境內債務證券須受監管改變及操作限制之規限，可能導致交易對象風險增加。

中港債券通在中國內地與香港兩地債券市場間建立互聯互通的交易平台。此機制允許外國投資者透過其香港經紀在中國銀行間債



券市場進行交易。若子基金透過中港債券通進行投資，其須承受以下額外的風險：

- **監管風險** 現行規則及規例可能會變更，並可能具潛在追溯效力，進而可能對子基金構成不利影響。
- **投資者賠償** 子基金將不受中國內地或香港的投資者賠償計劃保障。
- **運作時間** 透過中港債券通進行的交易只能在中國及香港市場均開放及兩地市場的銀行在相應結算日均開門營業的日子進行。因此，子基金可能無法在理想的時間或以理想的價格進行買賣。

**中國稅項撥備風險** 管理公司保留就投資於中國證券的任何子基金的收益作出適當的中國稅項撥備的權利，此可能影響子基金的估值。

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。因此，視乎如何就該等收益徵稅之最終結果、撥備額及投資者認購及／或贖回其子基金股份之時間，投資者可能受到有利或不利影響。

**投資於境內人民幣** 境內人民幣目前並非可自由兌換貨幣，因為其須遵守由中國施加的外匯管制政策及調回限制。倘未來有關政策出現變動，則子基金的狀況可能受到不利影響。概不保證境內人民幣不會貶值，倘出現貶值，投資價值可能會受到不利影響。在特殊情況下，由於外匯管制及調回限制，以境外人民幣支付贖回款項及／或股息可能出現延遲。

**商品風險** 子基金所投資證券的價值可能受到可屬非常波動的商品價格變動所影響。

商品及其他材料通常受到政治、經濟、天氣及恐怖主義相關事件以及能源和運輸成本變化的較大影響。在任何公司、行業、國家或地區的財務健全狀況與商品或材料價格掛鉤的情況下，其證券價值可能受到該等價格走勢的影響。

**或然可換股債券風險** 倘特定觸發事件發生（按發行人的合約條款所規定），或然可換股債券可能受到負面影響。這可能導致債券以折讓股價轉換為股票、債券價值暫時或永久撇減及／或息票停止或延遲支付。

即使發行人及／或其股票表現理想，或然可換股債券仍可能表現欠佳。或然可換股債券的結構意味著觸發事件發生（例如發行人的資本比率或股價在一段時間跌至某一水平）可能導致債券變得毫無價值或可能觸發債券轉換為股票，這可能對債券持有人不利。就或然可換股債券而言，償還本金的日期及金額均不確定，因為或然可換股債券的終止及贖回須獲得監管當局的批准，但在某些情況下，監管當局可能不予批准。

**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，通常具有類似債券及股票證券的特色。可換股證券的價值往往隨著利率上升而下降，以及基於轉換特色，可換

股證券的價值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。

**信貸掛鈎票據風險** 信貸掛鈎票據(CLN)須承受相關參考資產（例如債券）被調低評級或違約的風險及須承受發行人違約或破產的風險，可能導致損失票據的全數市值。

**債務證券風險** 所有債務證券（債券）（包括由政府及其代理機構發行或擔保的債務證券）均帶有信貸風險及利率風險。

- **政府債務** 政府債務證券（包括由地方政府及政府機構發行的政府債務證券）存在市場風險、利率風險及信貸風險。政府的主權債務有違約的可能，而主權債務的持有人（包括子基金）可被要求參與重組該項債務，以及向政府實體進一步提供貸款。概無任何破產法律程序可全部或部分收回政府所拖欠的主權債務。全球經濟體之間高度互相依賴，而任何主權國家違約的影響可能非常嚴重及深遠，並可能使子基金蒙受重大損失。於地方政府債務的投資可能包括由美國市政發行的債務證券（市政證券）。市政證券的風險一般視乎發行人的財務及信貸狀況而定。若美國某市政的財務健全狀況出現改變，可能令其難以支付到期利息及本金。在某些情況下，除非國家立法機關或市政府批准撥款，否則市政證券可能並不支付利息。在經濟衰退或類似的經濟受壓時期，市政證券可能更易受到評級被下調或違約的影響。評級被下調或出現評級被下調的風險均可能對市政證券的市場價格（進而對子基金的投資價值）造成不利影響。該等風險可能導致子基金的收入減少或影響子基金維持資本及流通性之能力。除了評級被下調外，無力償債的市政可能申請破產。市政債務重組可能對債權人的權利以及由該市政發行的證券的價值及子基金的投資價值造成重大影響。

- **投資級別債務** 就投資級別債務證券而言，最可能出現的信貸風險形式是信貸評級被下調，這通常會導致證券價值下跌。投資級別債券違約的可能性不大（但並非沒有發生過違約情況）。債務證券被降級可能影響債券投資的流通性。其他市場參與者可能試圖與子基金同時間出售債務證券，因而形成價格下跌壓力，導致流通性不足。債券交易商為債務證券「造市」之能力及意願可能受到監管的變更及債券市場的增長所影響。此可能導致債務市場的流通性減少以及波動性增加。

債券特別容易受到利率改變所影響，並且可能承受顯著的價格波動。如利率上升，子基金所投資之價值一般會下跌。在歷史性低利率的環境，利率上升之風險加劇。相反，如利率下跌，投資之價值一般會上升。對利率較為敏感及到期日較長之證券一般會產生更高收益，但其價值會承受較大波動。

- **低於投資級別債務** 低於投資級別債務證券一般比投資級別債務更為波動且流通性更低，並存在更高的違約風險。低於投資級別債務一般評級較低，並通常可提供較高收益，以彌補發行人的較低信譽。

就低於投資級別債券而言，其信貸評級被下調的可能性高於投資級別債券，並可能導致價值發生更大變動。低於投資級別債券有時對利率風險的敏感度較低，但對一般經濟消息則

更為敏感，因為低於投資級別債券的發行人的財務健全狀況一般較差，故一般被認為在經濟下滑時更容易受到影響。

- **次級債務** 在發行人違約或破產的情況下，次級債務證券蒙受部分或全部損失的可能性更大，因為必須首先履行對優先債務持有人的所有責任。

若干次級債券可被贖回，即發行人有權在特定日期以特定價格購回該等債券。倘債券並未被「贖回」，發行人可進一步延長到期日或推遲或減少息票付款。

- **未經評級債務** 未獲獨立評級機構給予評級的債券的信貨質素將由投資經理人於投資時釐定。投資於未經評級債券將承受具相若質素經評級證券所承受的風險。
- **受壓債務** 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。

**新興市場風險** 投資於新興市場涉及的風險高於已發展市場，並可能承受較高的波動性及較低的流通性。

- 新興市場國家可能出現政治、經濟及社會不穩定，進而可能導致法律、財政及監管規例改變，影響投資者的回報。該等改變可能包括政府和國際機構採取徵收和國有化的政策、制裁或其他措施。
- 某些國家的法律環境存在不確定性。法律可追溯性實施，或以非公開的規例形式頒佈。司法獨立及政治中立並不獲保證，且國家機關及法官可能不遵守法例的規定。
- 現行法例可能尚未發展完善，以致不足以保障股東的權利，且管理層可能缺乏對股東負上受信責任的概念。
- 高利率及通脹率可能意味著企業難以籌措營運資金，且當地管理層可能不熟悉在自由市場環境下經營公司。
- 託管及結算慣例可能尚欠成熟，且可能難以證明實益擁有權或保護擁有權權利。投資可能涉及與證券延遲登記以及延遲或無法結算相關的風險。可能並無可靠方法確保貨銀對付交付（即可能須在收到證券之前付款）。
- 部分國家的證券市場欠缺已發展市場的流通性、效率及監管或監督管制措施。
- 缺乏可靠定價資訊，因而難以可靠地評估證券的市值。
- 新興市場貨幣可能非常波動並可能會受外匯管制法規規限。對沖若干貨幣的風險可能並不總是切實可行或符合經濟效益。
- 許多新興市場經濟體可能非常依賴商品或天然資源，因而極易受該等產品的市場需求及全球價格所影響。
- 若干國家的稅務法例並未明確建立。稅項可能會被突然徵收，並可能發生具追溯力的變更，令子基金承擔額外費用。
- 會計、核數及財務報告標準可能並不一致或不足夠。

就風險而言，新興市場類別包括發展中市場，例如亞洲、拉丁美洲、東歐、中東及非洲的大部分國家，以及儘管經濟取得成功，但投資者保障存在問題的國家，例如俄羅斯、烏克蘭及中國。整體而言，已發展市場的例子包括西歐、美國、加拿大、日本、澳洲及新西蘭。

**股票風險** 股票的價值可能因應個別公司及一般市場情況而升跌，而有時可能會急速升跌或出乎預料之外。

若一家公司破產或進行類似的財務重組，其已發行股份通常會喪失其大部分或全部價值。

股票投資亦可透過股票相關證券進行，例如認股權證、預託證券、可換股證券、指數及參與票據以及股票掛鈎票據，該等股票相關證券可能比相關參考資產存在更大波動，亦須承受交易對象違約風險。

**股票掛鈎票據風險** 股票掛鈎票據不僅承受相關資產的價值變動，亦須承受發行人違約或破產的風險，兩者均可能引致損失票據全數市值（交易對象風險）。

**新領域市場風險** 投資於新領域市場涉及投資於新興市場的風險（請參閱**新興市場風險**），且受其影響的程度更大，因為與其他新興市場相比，新領域市場往往規模較小、更具波動性且流通性較低。新領域市場可能出現更大的政治、社會及經濟不穩定、外國投資及貨幣匯出的限制，欠成熟的託管及結算慣例，以及投資者保障和企業管治標準可能不及其他新興市場。

**通脹掛鈎證券風險** 通脹掛鈎債務證券受到通脹以外的因素引致的市場利率變動（實際利率）的影響。一般而言，通脹掛鈎證券的價格往往隨著實際利率上升而下降，並隨著實際利率下降而上升。無法預測通脹掛鈎證券的利息付款，且由於本金及利息將就通脹作出調整，有關款項將會波動。

就通脹指數債券而言，其本金價值按照通脹率定期調整。若計量通脹的指數下跌，通脹指數債券的本金價值將會向下調整，因此，就該等證券應付的利息（按較少的本金額計算）將會減少。亦概不保證所用通脹指數將準確計量商品及服務價格的實際通脹率。若實際通脹率與通脹指數的比率不同，則子基金於通脹掛鈎證券的投資價值可能蒙受損失。

**MBS / ABS風險** 按揭證券及資產抵押證券（MBS及ABS）有賴於某一指定的集合金融資產組別所產生的現金流，並承受較高的信貸、流通性及利率風險，且可能比其他證券更為波動。

MBS / ABS的價格及收益一般反映了其將在到期前被償還的假設。當利率下降時，該等證券通常會被提前償還，因為相關債務的借方會以較低的利率進行再融資（提前還款風險）。子基金其後或須再投資於較低收益的證券。當利率上升時，相關債務往往會遲於預期被償還，因此可能會延長該等證券的存續期，從而令其波動性增加。此外，於MBS / ABS的投資之流通性可能低於其他債券。

將公佈(TBA)證券（即於發行前48小時在未有實質證券的情況下買入的MBS或ABS）的價值可能在子基金承諾買入至證券交付的期間下跌。

**參與票據風險** 參與票據不單須承受其相關股票價值之變動，亦須承受交易對象違約之風險，兩者均可能引致損失參與票據全數市值。

**優先證券風險** 優先股具有債券的若干特色，因此較易受利率及信貸風險影響。優先股的流通性通常低於同一發行人的其他證券，而儘管優先股股東有權在其他股東之前收取股息，但仍不能保證會支付任何股息。在若干情況下，優先證券可能會在指定日期前由發行人贖回，這可能對證券的回報產生負面影響。



**房地產投資信託風險** 房地產投資信託及房地產有關投資須承受與房地產的擁有權相關的風險，進而可能由於經濟情況及利率變動而令有關子基金承受更高之流通性風險、價格波動及損失。

**小型公司風險** 相比較大型公司股票，小型公司股票的流通性可能較低、波幅較高及傾向帶有較高財務風險。

**特殊目的收購公司風險** SPACs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SPACs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。

**結構性產品風險** 結構性產品不僅承受相關資產的價值變動，亦須承受結構性產品發行人違約或破產的風險。若干結構性產品內含槓桿作用，可導致其價格更為波動及其價值跌至低於相關資產的價值。

**可轉讓證券集體投資企業、集體投資企業及交易所買賣基金** 投資於相關基金（例如可轉讓證券集體投資企業、集體投資企業及交易所買賣基金）的單位令子基金承受與該等相關基金的投資相關的風險。就相關基金作出的投資決定乃獨立於子基金作出，因此概不保證子基金將必定能達致有效多元化投資。

在交易所買賣的若干相關基金可能交投淡薄，因此賣方所報的「賣出價」與買方提供的「買入價」可能出現重大差價。

旨在追蹤指數的交易所買賣基金及／或封閉式基金的價格及走勢可能與相關指數並不一致，並可能導致損失。此外，交易所買賣基金及在交易所買賣的封閉式基金可能以低於其資產淨值的價格進行買賣（亦稱為折讓）。

**抵押品風險** 運作失誤／出現問題可能導致錯誤釐定或監察抵押品的價值。這可能進而導致延遲提供或收回抵押品。在計算對於交易對象提供額外抵押品或替換抵押品，或在交易對象違約的情況下出售抵押品的風險承擔時可能存在時間差。

抵押品（現金除外）必須符合ESMA指引2014/937的規定，包括有關流通性、估值、發行、信貸質素、相互關係及分散程度的標準。倘若任何抵押品變得流通性不足，其將需要更長時間以更不確定的價格出售，有關時間及價格視乎抵押品類型、擬出售的抵押品的金額及當時市況而定。流通性不足可能導致無法每日按市價對抵押品估值，且其可能無法悉數被本基金強制執行。

子基金可與交易對象訂立安排，將子基金的資產用作抵押品或保證金。倘若該等資產的所有權轉讓予交易對象，組成抵押品或保證金的資產構成交易對象的資產的一部分。因此，儘管抵押品狀況將由保管人監督及對帳，但該等資產將並非由保管人保管。另一個法律風險是交易對象可能違反其提供抵押品的責任，這可能導致子基金獲提供的抵押品不足。

倘若子基金將其收到的現金抵押品再投資，其可能因使用現金抵押品所作投資的價值下跌而招致損失。在此情況下，衍生工具交易完結時可供本基金退還予交易對象的抵押品的金額將會按損失金額減少，子基金須從其資產彌補最初收到的抵押品的價值與可供退還予交易對象的金額之間的差額，這可能導致子基金蒙受損失。

## 其他相關風險

**信貸風險** 若發行人的財務狀況轉差或似乎可能轉差，債券通常會損失價值。發行人可能違約（不願意或無法就其債券付款），這通常會令債券的流通性不足或毫無價值。

**貨幣風險** 貨幣匯率走勢或變動可能對子基金證券的價值及子基金股份的價格構成不利影響。

匯率可能因多種原因（包括利率或外匯管制法規變動）而急速及出乎預料地變動。

**利率風險** 當利率上升，債券價格往往會下跌。債券的期限或存續期越長，此風險便越高。利率風險對投資級別債券的影響程度亦可能高於低於投資級別債券。

**流通性風險** 若干證券（特別是該等不經常買賣或在相對較小的市場買賣的證券）可能難以在理想的時間及以理想的價格買賣，較大規模的交易尤為如此。

在極端市場狀況下，有意購買者可能極少及投資可能無法在理想的時間或以理想的價格出售，而該等子基金可能要接受較低價格以出售投資，或者可能完全無法出售投資。一些特定的證券或其他工具的交易可能會被相關交易所或政府或主管監管機關暫停或限制，子基金可能因而產生損失。無法出售投資組合的倉盤可能對該等子基金的價值造成不利影響，或會使該等子基金無法利用其他投資機會。

流通性風險亦包括因異常市場狀況、不尋常之大量贖回要求或其他無法控制的因素導致該等子基金無法在可容許時間內支付贖回款項之風險。該等子基金可能為應付贖回要求而被迫在不理想時機及／或狀況下出售投資。

投資於債務證券、小型及中型公司股票及新興市場發行人，特別會面臨在某些時期，特定發行人或行業或特定投資類型中所有證券的流通性將會因不利之經濟、市場或政治事件或投資者的負面看法（不論該看法是否準確）而毫無預警地突然萎縮或消失的風險。

管理公司已實施若干工具以管理流通性風險，包括但不限於：

- 誠如**有關暫停交易之權利**所載，暫停或推遲計算資產淨值或子基金及／或股份類別的交易。
- 誠如**有關暫停交易之權利**所載，將任何估值日的股份贖回額限制在子基金的總淨資產的10%。
- 誠如**波動定價**所載，調整子基金的資產淨值，以補償因大量現金流入或流出子基金而可能出現的攤薄。
- 誠如**與計算資產淨值及交易安排相關的基金權利**所載，當管理公司認為符合股東或本基金之利益之情況下，採用另類估值方法。

管理公司亦已實施流通性管理框架，以管理流通性風險。有關流通性風險管理框架的更多資料，請參閱 [am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/supplemental/notice-to-shareholders/our-commitment-to-liquidity-management-ce-en.pdf](https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/supplemental/notice-to-shareholders/our-commitment-to-liquidity-management-ce-en.pdf)。

有關子基金的流通性估計的更多資料，可向管理公司的註冊辦事處索取。

**市場風險** 子基金所投資的證券的價值不斷變動，並可能因影響整體金融市場或個別行業的各種因素而下跌。

世界各地的經濟體及金融市場的聯繫日益緊密，令某一國家或地區的事件或狀況對其他國家或地區的市場或發行人構成不利影響的可能性增加。此外，戰爭、恐怖主義、環境災害、自然災害或事件、國家動盪及傳染病疫情或大流行等全球事件亦可能對子基金的投資價值構成負面影響。

例如，2019冠狀病毒病的爆發已對世界各地（包括子基金可能投資）的經濟體、市場及個別公司構成負面影響。2019冠狀病毒病大流行以及未來可能出現的其他疫情及大流行的影響均可能在目前及／或未來對子基金的投資價值構成重大負面影響、令子基金更加波動、對子基金的定價構成負面影響、加劇子基金的既有風險、導致暫停或延遲計算資產淨值及令子基金的運作中斷。目前無法合理估計2019冠狀病毒病以及相關的經濟和市場狀況及長期不確定性的持續時間和程度。2019冠狀病毒病的最終影響及相關狀況對子基金的影響程度亦將取決於未來發展，而未來發展具有高度不確定性、難以準確預測並經常發生變化。

**可持續性風險** 歐盟可持續金融披露規例(EU Sustainable Finance Disclosure Regulation)將可持續性風險界定為「倘若發生便會對投資價值構成實際或潛在重大不利影響的環境、社會或管治事件或狀況」。管理公司認為可持續性風險是在合理情況下可能對一間公司或發行人的財務狀況或營運表現構成重大不利影響，進而對該投資的價值構成重大不利影響的風險。

除了對子基金的價值構成重大不利影響外，可持續性風險亦可能增加子基金的波動性及／或加劇子基金的既有風險。

倘若可持續性風險在預期之外或突然發生，則該風險可能尤為嚴重，並可能導致投資者重新考慮對有關子基金的投資，及對有關子基金的價值造成進一步的下行壓力。

法律、規例及行業規範不斷發展，可能會影響眾多公司／發行人的可持續性，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／發行人造成不利影響，進而可能導致對其所作投資的價值蒙受重大損失。

可持續性風險可能影響特定的國家、地區、公司或發行人，亦可能對區域或全球產生更廣泛的影響，並對多個國家或地區的市場或發行人造成不利影響。

對可持續性風險進行評估需要主觀判斷，其中可能包括考慮第三方數據，而該等數據可能不完整或不準確。概不保證投資經理人將正確評估可持續性風險對子基金的投資的影響。

管理公司已為所有積極管理策略（包括所有子基金）制訂政策，將可持續性風險納入投資決策過程，以（至少及在合理可能／可行的情況下）識別及採取行動管理及減低該等風險。有關該政策的進一步資料載於網頁([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu))。

所有子基金均在不同程度上承受可持續性風險。可持續性風險可能對子基金的回報所造成的影響乃參照投資經理人在子基金的投資過程中進行可持續性風險管理的方法評估。此項評估的結果如下。

- 就在**納入ESG、可持續投資方法及歐盟可持續金融披露規例第8條訂約前附件**內載列的推動ESG特徵或其名稱內有可持續字眼的子基金而言，相比其他子基金，可持續性風險被認為可能對其回報所造成的影響較低。這是因為其投資策略具有減低可持續性風險的性質，該等策略可能採取排除方法、尋求可持續財務回報的具前瞻性的投資政策及積極與公司／發行人交流互動。
- 就已將可持續性風險納入其投資決策過程的所有其他子基金而言，相比上文所述子基金，可持續性風險被認為可能對其回報所產生的影響屬中等／較高。
- 就並無將可持續性風險納入其投資決策過程的子基金而言，相比其他子基金，可持續性風險被認為可能對其回報所造成的影響最高。

截至本章程日期，所有子基金均屬於以上首兩個類別。

# 投資限制及權力

## 一般投資政策

各子基金及本基金本身均必須遵守所有適用的歐盟及盧森堡法律及法規，特別是2010年法律，以及若干通函、指引及其他規定。

本節說明法律及法規所允許的資產、技術及工具的類型，以及適用的限額，限制及規定。若與2010年法律本身存在任何分歧，則以2010年法律（法語原版）為準。若發現任何違反適用於子基金的投資限制的情況，有關子基金的投資經理人在證券買賣及作出管理決定時必須首先遵守該等限制，同時應妥善考慮其股東的利益。

除另有註明外，所有百分比及限制均分別適用於各子基金，而所有資產百分比乃按佔其總淨資產的百分比計算。

## 獲允許的資產、技術及工具

下表載列本基金及其子基金可投資及使用的資產、技術及工具的類型。子基金可根據其投資目標及政策，在某方面設定更為嚴格的限額，更多詳情載於[子基金說明](#)。子基金使用任何資產、技術或交易必須符合其投資政策及限制。

在歐盟以外的司法管轄區進行投資或推廣的子基金可能須遵守其他規定。請參閱下文[特定司法管轄區施加的額外限制](#)。

任何子基金均不得購入附帶無限責任的資產、包銷其他發行人的證券或發行認股權證或其他權利以認購其股份。

證券／交易	規定	
1.可轉讓證券及金融市場票據	必須在受監管市場上市或買賣。	最近發行之證券須在其條款內納入一項承諾，即該等最近發行證券將向受監管市場申請正式上市，並須於發行後12個月內獲准上市。
2.不符合第1行所載規定的金融市場票據	<p>必須受（在證券或發行人層面）旨在保障投資者及儲蓄的法規規管，且必須符合以下其中一項條件：</p> <ul style="list-style-type: none"> <li>由中央、地區或地方當局或歐盟成員國的中央銀行、歐洲中央銀行、歐洲投資銀行、歐盟、公共國際機構（其成員至少包括一個歐盟成員國）、主權國家或聯邦的成員國發行或擔保</li> <li>由其證券符合第1行所述資格（最近發行之證券除外）的企業發行</li> <li>由在為經合組織成員國或FATF成員之國家設有註冊辦事處的信貸機構發行或擔保。</li> </ul>	<p>若發行人屬於CSSF認可類別、為投資者提供與左側直接載列者相同的保障並符合以下其中一項條件，則其亦符合資格：</p> <ul style="list-style-type: none"> <li>由具備至少1,000萬歐元資本及儲備，並根據78/660/EEC號第四項指令刊發年度帳目的公司發行</li> <li>由致力為集團公司（其中至少一間為公開上市公司）籌措融資的實體發行</li> <li>由致力為受惠於銀行流動資金額度的證券化工具籌措融資的實體發行</li> </ul>
3.不符合第1及第2行所載規定的可轉讓證券及金融市場票據	以子基金資產的10%為限。	
4.不與本基金掛鈎的可轉讓證券集體投資企業或其他集體投資企業的單位*	<p>組織章程文件必須作出限制，規定不可將資產合計10%以上投資於其他可轉讓證券集體投資企業或其他集體投資企業。若目標投資為「其他集體投資企業」，其必須：</p> <ul style="list-style-type: none"> <li>投資於可轉讓證券集體投資企業准許的投資項目</li> <li>獲歐盟成員國認可，或獲CSSF認為具有同等監管法律且可足以確保監管機構之間充分合作的國家認可</li> </ul>	<ul style="list-style-type: none"> <li>發布年度及半年度報告，以評估於報告期內的資產、負債、收入及營運</li> <li>提供與可轉讓證券集體投資企業所提供者同等的投資者保障，特別是有關資產分開存放、借款、貸出及無備兌沽售之規則</li> </ul>
5.與本基金掛鈎的可轉讓證券集體投資企業或其他集體投資企業的單位*	<p>必須符合第4行所載的全部規定。</p> <p>本基金的年度報告必須列載有關期間內向子基金及該子基金所投資的可轉讓證券集體投資企業／其他集體投資企業所收取的每年管理及顧問費總額。</p>	<p>相關可轉讓證券集體投資企業／集體投資企業不得就買入或贖回股份向子基金收取任何費用。</p> <p><b>本基金政策：</b>任何掛鈎的可轉讓證券集體投資企業／集體投資企業均並無向子基金收取任何淨年度管理費。</p>
6.本基金的其他子基金的股份	<p>必須符合第5行所載的全部規定。</p> <p>目標子基金不得再投資於進行收購的子基金（互相持股）</p>	<p>進行收購的子基金放棄就其購入的股份而享有的所有投票權。</p> <p>就2010年法律施加的最低資產要求而言，股份不計入進行收購的子基金的資產。</p>

證券／交易	規定	
7.房地產及商品（包括貴金屬）	禁止直接持有貴金屬及其他商品，或代表此等貴金屬及其他商品之證書。可通過本表所列獲允許的投資項目進行間接投資。	本基金只可直接購買對其業務而言屬直接必要的房地產或其他有形財產。
8.信貸機構存款	必須可即時還款或提取，且任何到期日不得超過12個月。	信貸機構須於歐盟成員國設有註冊辦事處，否則，該信貸機構須受CSSF認為其嚴格程度至少與歐盟規則相若的嚴格監管規則約束。
9.輔助流動資產	以淨資產的20%為限，以管理現金認購及贖回以及經常性及特殊付款。  淨資產最多100%且屬暫時性（如就應對極端不利市況而言屬合理，以在符合股東最佳利益的情況下減低與該等極端市況有關的風險）。	
10.衍生工具及同等現金結算工具	相關資產必須是第1、2、4、5、6及8行所述資產，或必須是與子基金的投資目標及政策相一致的金融指數，利率、匯率或貨幣。使用的所有衍生工具必須獲下文 <a href="#">衍生工具風險的管理及監控</a> 內所載的風險管理程序充分管理。	場外衍生工具必須符合以下所有條件： <ul style="list-style-type: none"> <li>■ 須每天進行可靠及可核實的獨立估值</li> <li>■ 可按本基金決定隨時按其公平價值以一項抵銷交易出售、變現或平倉</li> <li>■ 交易對象為受嚴格監管的機構，且屬CSSF所認可的類別</li> </ul> 亦請參閱 <a href="#">子基金如何使用衍生工具、工具及技術</a> 。
11.證券貸出、回購交易及反向回購交易	必須只用作有效組合管理。  交易量不得影響子基金執行其投資政策或其應付贖回的能力。子基金必須確保在貸出證券及進行回購交易後，其仍擁有足夠的資產以結算交易。  所有交易對象必須受歐盟嚴格監管規則或CSSF認為其嚴格程度至少與歐盟嚴格監管規則相若的規則約束。  子基金可透過以下方式貸出證券： <ul style="list-style-type: none"> <li>■ 直接向交易對象貸出證券。</li> <li>■ 透過專門從事證券貸出交易的財務機構組織的借貸系統進行。</li> <li>■ 透過由認可清算機構組織的標準化借貸系統進行。</li> </ul>	就每項交易而言，子基金所收取及持有的抵押品的價值必須在整個交易有效期間均至少相等於所貸出證券的全部現值。  子基金必須有權隨時終止任何該等交易，並收回所貸出的證券，或受回購協議約束。  亦請參閱 <a href="#">子基金如何使用衍生工具、工具及技術</a> 。
12.借款	本基金原則上不得借入款項，除非有關借款屬暫時性且金額不超過子基金資產的10%。	然而，本基金可透過背對背貸款購入外幣。
13.沽空	禁止直接沽空。	只可透過衍生工具購入短倉。

\* 若可轉讓證券集體投資企業／集體投資企業與本基金均由相同的管理公司或另一聯屬實體管理或控制，則該可轉讓證券集體投資企業／集體投資企業被視為與本基金掛鈎。

為遵守盧森堡法律，管理公司已實施政策限制投資於被第三方提供者確定為涉及製造、生產或供應集束彈藥、貧化鈾彈及裝甲或具殺傷性地雷之公司所發行的證券。管理公司有關適用於集束彈藥的限制之更多資料可向管理公司索取。



特定司法管轄區施加的額外限制

在多個司法管轄區註冊的任何子基金將遵守其所註冊的所有司法管轄區的限制。

司法管轄區	投資	限制或其他條款	受影響的子基金
德國	德國投資稅法所界定的股票 (Kapitalbeteiligungen)	「股票基金」－資產淨值超過50% (按持續基準) 「混合資產基金」－資產淨值超過25% (按持續基準)	請參閱 <a href="#">有關若干國家投資者之資料</a> －德國
新加坡	並未列於中央公積金基金(CPF)投資指引所載獲准投資清單內的證券。  衍生工具	以淨資產的5%為限。  僅限對沖及有效組合管理。	於新加坡註冊並獲納入CPF投資計劃的子基金。
台灣	在中國上市的證券及在中國銀行間債券市場買賣的證券  衍生工具	以淨資產的20%為限（直接投資及透過參與票據間接投資）。  持有的非對沖衍生工具，加上持有的為對沖子基金所使用而超出其100%資產淨值的任何衍生工具以台灣監管機關所規定的比例（目前為40%）為限。	於台灣註冊的子基金 <sup>1</sup>  於台灣註冊的子基金。

<sup>1</sup> 透過合格境內機構投資者計劃在中國銷售的子基金除外。

於任何司法管轄區註冊以向公眾分銷之子基金名單可向管理公司及／或當地代理人索取。



## 分散投資規定

為確保分散投資，子基金不得將其超過一定比例的資產投資於下文所界定的一名發行人或單一機構。該等分散投資規則於子基金運作的首六個月並不適用，但子基金必須遵守分散風險的原則。

就本表而言，按照2013/341/EU號指令或公認的國際會計規則納入同一個綜合帳目的公司被視為單一機構。

			最高投資（佔子基金淨資產的百分比（另有註明者除外））	
證券類別	於任何一名發行人的投資	合計	其他限制	例外情況
A. 由主權國家、任何歐盟公共地方當局或任何公共國際機構（其成員包括一個或多個歐盟成員國）發行或擔保的可轉讓證券及金融市場票據。	35%	35%	子基金已將其資產的5%以上所投資的債券的任何發行人：80%	<p>若子基金按照分散風險的原則進行投資且符合以下兩項條件，則子基金可將其資產的最多100%投資於最少六種發行的證券：</p> <ul style="list-style-type: none"> <li>其於任何一種發行的證券的投資不超過30%</li> <li>證券由歐盟成員國、其地方當局或機構、經合組織或二十國集團的成員國、新加坡、香港或公共國際機構（其成員包括一個或多個歐盟成員國）發行</li> </ul> <p>第C行所載例外情況亦適用於本行。</p>
B. 由註冊辦事處設於歐盟成員國及須依法受旨在保障債券持有人的特別公開監督規限的信貨機構發行的債券*。	25%			
C. 上文第A及B行所載者以外的任何可轉讓證券及金融市場票據。	10%	20%	<p>同一集團內的可轉讓證券及金融市場票據：20%。</p> <p>子基金已將其資產的5%以上所投資的所有發行人（不包括與受嚴格監管的金融機構進行的存款及場外衍生工具合約，以及第A及B行所載證券）：合計40%。</p>	<p>就指數追蹤子基金而言，若指數為已公佈的足夠多元化的指數，且足以作為其市場的基準指數並獲CSSF認可，則10%的上限可提高至20%。在特殊情況下（例如證券在其進行買賣的受監管市場佔主導地位），則該20%的上限可提高至35%（惟僅限於一名發行人）。</p>
D. 信託機構存款。	20%			
E. 場外衍生工具（交易對象為上文第8行（本節第一個表格）所界定的信託機構）。	最高風險承擔：10%			
F. 場外衍生工具（任何其他交易對象）。	最高風險承擔：5%			
G. 上文第4及5行（本節第一個表格）所界定的可轉讓證券集體投資企業或集體投資企業的單位。	<p>若子基金的目標及政策並無具體說明，一個或多個可轉讓證券集體投資企業或其他集體投資企業：合計10%。</p> <p>若作出具體說明：</p> <ul style="list-style-type: none"> <li>任何一個可轉讓證券集體投資企業或集體投資企業：20%</li> <li>所有集體投資企業（可轉讓證券集體投資企業除外）：合計30%</li> <li>所有可轉讓證券集體投資企業：合計100%</li> </ul>		<p>資產與負債分開存放的傘型結構目標子基金被視為獨立的可轉讓證券集體投資企業或其他集體投資企業。</p> <p>就遵守本表第A – F行而言，可轉讓證券集體投資企業或其他集體投資企業持有的資產不計入在內。</p>	

\* 特別是，發行該等債券所得的款項必須依法投資於在債券存續期內足以抵償債券所附的全部申索，以及在發行人破產時可優先用以償付本金及累計利息的資產。

## 防止擁有權集中的限額

該等限額旨在防止本基金或子基金承受因擁有較高比例的某特定證券或發行人而可能產生的風險（就其本身或發行人而言）。

證券類別	最高擁有權（佔已發行證券總值的百分比）	
有投票權證券	少於使本基金能夠對發行人的管理施加重大影響的比例	於購入時，倘當時債券或金融市場票據的總額或已發行工具的淨額不可計算，則該等限額可不予考慮。
任何一名發行人的無投票權證券	10%	
任何一名發行人的債務證券	10%	
任何一名發行人的貨幣市場證券	10%	
任何可轉讓證券集體投資企業或其他集體投資企業的股份	25%	該等規則不適用於以下投資： <ul style="list-style-type: none"><li>■ 上表第A行所載證券</li><li>■ 非歐盟公司的股份，而該公司主要在其註冊所在國家進行投資且按照2010年法律這是其投資於該國的唯一途徑</li><li>■ 在其國家提供管理、顧問或市場推廣服務的附屬公司的股份（如作為按照2010年法律為股東執行回購交易的一部份）</li></ul>

子基金在行使組成其資產一部份的可轉讓證券或金融市場票據所附帶之認購權時，毋須遵守上文**分散投資規定**及**防止擁有權集中的限額**所載的投資限額，惟因行使認購權而導致的任何違反投資限制的情況均已按上文**一般投資政策**所載予以糾正。

## 衍生工具風險的管理及監控

管理公司採用獲其管理委員會批准及監督的風險管理程序，隨時監控及計量各子基金的整體風險取向，包括各場外衍生工具持倉的風險。

可轉讓證券或金融市場票據內所附有的任何衍生工具均被視為由子基金持有的衍生工具，而透過衍生工具（若干以指數為基礎的衍生工具除外）取得的任何可轉讓證券或金融市場票據投資被視為於該等證券或工具的投資。

全面承擔是旨在監控本基金的衍生工具使用情況的方法，並作為整體風險管理程序的一部份。本基金必須確保各子基金有關衍生工具的全面承擔不會超過該子基金的總淨資產100%。因此，子基金的整體風險承擔不會超過其總淨資產200%。此外，該整體風險承擔的增幅不得因臨時借款而超過10%，因而於任何情況下子基金的整體風險承擔不會超過任何子基金總資產210%。

**風險監控方法** 共有兩種主要的風險計量方法—承擔法及風險價值法。風險價值法另分為兩種形式（絕對及相對）。承擔法以及風險價值法的兩種形式載於下文。各子基金採用的方法乃根據該子基金的投資政策及策略而定。

方法	說明
風險價值法	<p>風險價值旨在估計在正常市況下一個月（20個交易日）內子基金可能蒙受的最大潛在損失。此項估計乃根據子基金過去36個月的表現作出，並且按99%信心水平計量。風險價值採用絕對或相對法（定義見下文）按照該等參數計算。</p> <p><b>絕對風險價值法</b></p> <p>絕對風險價值法限制子基金相較其資產淨值所能承受的最大風險價值。子基金的絕對風險價值不得超逾其資產淨值的20%。</p> <p><b>相對風險價值法</b></p> <p>子基金之相對風險價值以基準指數或參考組合的風險價值之倍數表示，且不得超過有關基準指數或參考組合的風險價值的兩倍。參考組合可能與<b>子基金說明</b>中所列的基準指數不同。</p>
承擔法	<p>子基金經計及相關資產的同等持倉的市值或衍生工具的名義價值（取適用者），計算其全面承擔。此方法令子基金能夠透過計及任何對沖或抵銷持倉的作用，降低其全面承擔。請留意，若採用承擔法，若干類型的無風險交易、無槓桿交易及非槓桿式掉期可不計算在內。</p>

**槓桿** 採用絕對或相對風險價值法的任何子基金亦須計算其預期槓桿水平（有關水平載於**子基金說明**內）。子基金的預期槓桿水平是一個指示性的水平，而非監管限制，且實際槓桿水平可能不時會超出預期的水平。然而，子基金對衍生工具的使用仍須與子基金之投資目標及政策以及風險取向一致，以及符合其風險價值限額。

槓桿為衡量所有衍生工具的總承擔的方法，並採用「名義價值總和」計算且並無抵銷任何相反的持倉。由於槓桿的計算既不考慮對市場變動的敏感性，亦沒有考慮到其增加或減少子基金的整體風險，因此其未必代表子基金的實際投資風險水平。

有關本基金的風險管理程序的進一步資料（包括量化限額、如何得出該等限額以及各工具的最近期風險及收益水平）可向管理公司的註冊辦事處索取。

## 子基金如何使用衍生工具、工具及技術

### 子基金為何使用衍生工具

子基金可就下文載列的任何目的使用衍生工具。

#### 投資目的

擬使用衍生工具達致其投資目標的子基金可運用衍生工具配合各種投資技術，包括但不限於：

- 作為直接投資於證券的替代方式；
- 增強子基金回報；
- 實施只能透過衍生工具達致的投資策略，如「長短倉」策略；
- 管理存續期、收益率曲線風險或信貸息差波幅；
- 取得或調整對特定市場、行業或貨幣的投資。

#### 對沖

用於對沖的衍生工具旨在降低風險，例如信貸、貨幣、市場及利率（存續期）風險。對沖可在投資組合層面進行，或就貨幣對沖而言，在股份類別層面進行。

#### 有效組合管理

有效組合管理指以符合成本效益的方式使用衍生工具、工具及技術，以降低風險或成本或賺取額外資本或收益。該等技術及工具將涉及可轉讓證券或金融市場票據，而產生的風險將與子基金的風險取向一致，並獲風險管理程序充分管理。

如欲了解特定子基金如何使用衍生工具，請參閱[子基金說明](#)及載於本節末的[子基金使用的衍生工具](#)表格。

### 子基金可使用的衍生工具類型

子基金可使用多種衍生工具以達致特定投資結果，例如：

- 期權 子基金可投資於股票、利率、指數、債券、貨幣、商品指數或其他工具的認購或認沽期權。
- 期貨 子基金可訂立股票、利率、指數、債券、貨幣或其他工具的上市期貨合約，或該等合約的期權。
- 遠期合約 一般為外匯合約。
- 掉期 可包括總回報掉期、差價合約、外匯掉期、商品指數掉期、利率掉期，以及一籃子股票的掉期、波幅掉期、方差掉期及信貸違約掉期指數。
- 按揭（將公佈證券）

期貨及若干期權在交易所買賣。所有其他類型的衍生工具通常為場外交易，即該等衍生工具實際上是本基金代表有關子基金與交易對象訂立的私人合約。保管人核實子基金場外衍生工具之擁有權，並保存該等衍生工具之最新記錄。

就任何指數掛鈎衍生工具而言，指數提供者釐定重新調整頻率，而指數本身重新調整時，有關子基金無需承擔任何成本。

當子基金投資於總回報掉期或其他具類似特徵的衍生工具時，將取得風險承擔的相關資產及投資策略載於[子基金說明](#)。

若子基金獲准使用總回報掉期（包括差價合約），將取得風險承擔的資產淨值之預期及最高比例於[子基金使用的衍生工具](#)表格內披露。若子基金獲准使用該等工具，但於本章程日期目前並未使用，則有關比例以0%表示。[子基金使用的衍生工具](#)表格將在子基金開始使用總回報掉期前作出更新。

在下文「特定子基金註釋」的規限下，投資於總回報掉期的子基金將總回報掉期作為投資政策不可或缺的組成部分，並會持續使用總回報掉期，而不論市況如何。有關子基金通常按子基金說明內所披露的預期水平／範圍投資於總回報掉期。

總回報掉期主要用作實施只有透過衍生工具才能實現的投資策略的組成部分（例如對公司作出短倉部署），以提高回報。總回報掉期亦可在較小程度上（相比用作實施投資策略的組成部分）用作有效組合管理（例如作出符合成本效益的長倉部署）。

在某些情況下，於總回報掉期的投資可能超出預期水平／範圍，最多達到獲准的最高水平，例如在可供作出短倉部署的目標公司大幅增加的情況下。

#### 特定子基金註釋

JPMorgan Investment Funds - Global Macro Fund、摩根投資基金－策略總報酬基金及JPMorgan Investment Funds - Global Macro Sustainable Fund可使用總回報掉期作為其投資策略的一部分，對定制的證券籃子作出長倉部署。

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund、JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund、JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund可在市況允許時暫時投資於總回報掉期。該等子基金不會使用總回報掉期作為投資策略的核心部分，及誠如子基金說明內所披露，有關投資將處於極低水平。

JPMorgan Investment Funds - Income Opportunity Fund在市況允許時暫時使用總回報掉期，例如在差價擴闊或收窄的時期，以增加或減少對定息指數的投資。作為維持流通性以利用波幅的機會投資策略，投資經理人通常在差價擴闊的時期增加投資，在差價收窄的時期減少投資。

JPMorgan Investment Funds – Coutts Diversifying Alternatives Multi-Manager Fund可能一直及持續按其預期範圍的上限投資於總回報掉期。這視乎是否存在可供作出短倉部署的目標公司等情況而定，而在不同市況下該等情況亦有所不同。該子基金的相關助理投資經理人亦可能使用總回報掉期作為特定的有效組合管理技術，例如改善交易效率。就若干助理投資經理人（特別是小型助理投資經理人）而言，透過總回報掉期而非實體證券進行交易，可能在運作上更具效益。

透過衍生工具持有短倉的任何子基金必須時刻持有足夠的流動資產，以應付該等持倉產生的責任。

子基金或須向其交易對象提供開倉及／或變動保證金。因此，子基金或須將其一定比例的資產用作持有現金或其他流動資產，以符合子基金或任何貨幣對沖股份類別的任何適用保證金規定。這可能對子基金或任何貨幣對沖股份類別的表現造成正面或負面影響。

## 子基金可使用的工具及技術類型

子基金亦可為有效組合管理（如上文所述）目的使用以下工具及技術：

- 證券貸出 向本基金批准的交易對象（可能包括摩根大通集團的聯屬公司）貸出子基金持有的任何可轉讓證券或金融市場票據。已貸出的所有證券將由保管人（或代表保管人行事之助理託管人）於保管人帳簿中開立之註冊帳戶中以託管方式持有，以便妥善保管。與證券貸出相關的交易對手風險及市場風險的水平普遍較低，而由貸出代理人提供的交易對手違約保障及如下文所載收取的抵押品可分別進一步減輕有關風險。
- 證券貸出是有關子基金經常使用的技術，使用範圍於各子基金的說明內界定。視乎市況，大部分子基金進行證券貸出的比例介乎0%至20%，而其他子基金則設有較低的限額。此外，貸出證券的比例隨著時間而有所不同，視乎借貸需求及貸出費用等其他因素而定。市況及借貸需求存在波動且無法準確預測，因此，不同子基金的貸款結餘可能存在重大差異。倘若對來自某特定地區的公司存在強勁的借貸需求，則持有該等高需求公司的有關子基金的貸出活動可能較高。例如，歐洲股票子基金貸出證券的比例在某段期間可能高於美國股票子基金。倘若有關子基金所持特定證券並無借方，即使投資經理人有意訂立該等交易，其亦無法進行，而於證券貸出的投資比例可能為0%。證券貸出代理人就貸出活動的需求驅動因素盡可能提供具透明度的資料。有關子基金的投資經理人及管理公司可使用該資料決定子基金是否應該參與證券貸出計劃。證券貸出是有關子基金使用的一項有效組合管理技術，以提高與子基金的風險取向相一致的回報，從而達致有關子基金的投資目標。其並非一項為了實施有關子基金的投資策略而使用的技術。當證券被貸出時，貸出代理人會按需求／市況向借方收取費用，這會為有關子基金帶來額外收入。此外，由借方提供的現金抵押品可能再被投資，以產生額外回報。
- 反向回購交易 買入證券並在指定時間及以指定（一般為較高的）價格將其售回予原擁有人的協議。現時，並無子基金使用反向回購交易，若子基金未來使用反向回購交易，章程將作出更新。

## 使用工具及技術的披露

- 證券貸出 各子基金可貸出的資產淨值的預期及最高比例於**子基金說明**內披露。若證券貸出並未在特定子基金的**子基金說明**內披露，該子基金被禁止使用該技術，直至子基金說明獲更新及預期範圍獲披露為止。

- 反向回購交易 各子基金可予進行反向回購交易的資產淨值的預期及最高比例於**子基金說明**內披露。若反向回購交易並未在特定子基金的子基金說明內披露，該子基金被禁止使用該技術，直至子基金說明獲更新及預期範圍獲披露為止。

## 衍生工具及技術的交易對象

交易對象必須獲得本基金或管理公司（作為其受委人）批准後，方可作為本基金的交易對象。為獲得批准，交易對象必須：

- 被管理公司視為具信用可靠性
- 進行適用於交易對象有意進行之活動的分析，其中可包括檢視公司管理層、流通性、盈利能力、企業架構、資本充足水平及資產質素以及相關司法管轄區之監管框架等方面。儘管挑選過程中並無採用預定法定地位或地域準則，但一般會考慮該等因素。
- 須遵從CSSF認為其嚴格程度與歐盟嚴格規則相若的嚴格規則。
- 一般至少具公開信貸評級A-。

子基金衍生工具的交易對象不得擔任子基金的投資經理，或在其他方面對子基金的投資或交易的組成或管理或對衍生工具相關資產擁有任何控制權或審批權。

## 抵押品政策

該等政策適用於從與證券貸出交易、反向回購交易及場外衍生工具交易（貨幣遠期除外）有關的交易對象收取的資產。有關抵押品必須符合ESMA指引2014/937的規定，包括有關流通性、估值、發行、信貸質素、相互關係及分散程度的標準。在任何交易中從交易對象收取的抵押品可被用作抵銷對該交易對象的整體風險承擔。

一般而言，就有效組合管理及場外衍生工具收取的抵押品而言，任何一種發行（按所有交易對象合併計算）不可超過子基金資產淨值的20%。

鑑於反向回購交易之交易對象質素較高，抵押品視為還款之次要來源。此外，就證券貸出而言，收取之抵押品質素較高，且貸出代理人同意就交易對象違約作出彌償，可減輕風險。因此，到期限制不適用於所收取之抵押品。

如子基金為其至少30%的資產收取抵押品，將有適當的壓力測試政策，以確保在正常和特殊的流通性條件下進行定期壓力測試，為抵押品附帶的流通性風險進行充分的評估。

抵押品將於各估值日估值，當中使用最新可得市價及計入根據獲允許的抵押品及抵押水平所載扣減率就各資產類別釐定之適當折讓。抵押品將每日按市價估值，並受限於每日變動保證金規定。



## 獲允許的抵押品及抵押水平

當子基金參與證券貸出、反向回購交易及場外衍生工具交易，其獲允許的抵押品類型、所要求的抵押品水平及扣減率政策（子基金對抵押品價值所應用的折讓，以限制對市場及流通性風險的風險承擔）如下文所載。該等扣減率水平乃系統地應用於有關子基金收取的所有抵押品，且在對抵押品進行估值時不會進行審閱或修改。

活動	證券貸出	美元以外其他貨幣計價的反向回購交易	美元計價的反向回購交易	雙邊場外衍生工具 (須受附帶信用支持附件的ISDA協議規限)
抵押水平	全數抵押加扣減率（以下以交易對象總承擔的百分比表示）。	全數抵押加扣減率（以下以交易對象總承擔的百分比表示）。 <sup>1</sup>	全數抵押加最少2%的扣減率（不包括現金及與紐約聯邦儲備銀行的反向回購交易）。 <sup>2</sup>	典型的低額250,000美元和不超出資產淨值10%的監管場外交易對象的信用額（取較低者）以上的每日現金結算的收益和虧損 <sup>3、4</sup> 。
可接受的抵押品：				
現金	2%	0%	0%	0%
現金（當與抵押品的貨幣風險及貨幣不相符）	5%			8%
與紐約聯邦儲備銀行的反向回購交易			0%	-
優質政府債券	2%	2%		0.50%
優質政府債券（當與抵押品的貨幣風險及貨幣不相符）	5%			8%
美國國庫券（匯票、債券、票據及本息分離債券）	2%		2%	0.50%
美國機構債券			2%	0.50%
美國機構有抵押按揭證券／房地產按揭投資渠道			3%	0.50%
美國機構按揭證券			2%	0.50%
投資級別美國市政債務			5%	0.50%
投資級別資產抵押證券			5%	0.50%
投資級別企業債券			5%	0.50%
投資級別貨幣市場證券			5%	-
投資級別其他主權債務			5%	0.50%
股票	10%		8%	15%
投資級別私營有抵押按揭證券			8%	

<sup>1</sup> 有固定抵押水平的非美元反向回購交易。

<sup>2</sup> 顯示為當前目標水平的美元抵押品水平，以反映在美國市場上頻繁重新商議的抵押品水平。該政策是為追蹤由紐約聯邦儲備銀行所報告各類型抵押品的市場中位扣減率水平。

<sup>3</sup> 就交換變動保證金而言，8%的扣減率應適用於並非以個別衍生工具合約、有關管限主淨額結算協議或有關信用支持附件內所協定的貨幣提供的所有非現金抵押品。就交換初始保證金而言，8%的扣減率應適用於並非以在提前終止或違約的情況下須按照單一衍生工具合約、有關抵押品交換協議或有關信用支持附件支付款項時所用貨幣（「終止貨幣」）提供的所有現金及非現金抵押品。每名交易對象可選擇不同的終止貨幣。倘若協議並無指明終止貨幣，則扣減率應適用於所提供作為抵押品的所有資產的市值。

<sup>4</sup> 根據委員會授權規例2016/2251及ESMA 2014/937（經修訂），收取的抵押品應具有較高質素及額外扣減率適用於剩餘屆滿期超過1年的債務證券。

## 貸出代理人、抵押品代理人及抵押品經理人

就證券貸出而言，目前的貸出代理人及抵押品代理人是J.P. Morgan SE – Luxembourg Branch。就反向回購交易而言，目前的抵押品經理人是Euroclear Bank、The Bank of New York Mellon、State Street Bank and Trust Company及JPMCB。JPMCB為管理公司的聯屬公司。就雙邊場外衍生工具交易而言，抵押品經理人是JPMCB。

## 抵押品再投資

現金抵押品將被存入銀行或投資於優質政府債券、反向回購交易或每天計算資產淨值及擁有AAA評級或相等評級的短期貨幣市場基金。根據CSSF的規定，在計算子基金的全面承擔時必須顧及已再投資的現金抵押品。所有投資均符合上文披露的[分散投資規定](#)。

若子基金將從證券貸出收取的現金抵押品投資於反向回購交易，適用於證券貸出的限額將如[子基金如何使用衍生工具、工具及技術](#)所披露同樣適用於反向回購交易。

非現金抵押品不予出售、再投資或質押。

## 抵押品的託管

擁有權轉讓至子基金的抵押品將由保管人（或代表保管人之助理託管人根據保管人於其保管人協議項下的保管職責而代表相關子基金）持有。就其他類型之抵押品安排而言，抵押品可由受嚴格監管及與抵押品提供者無關連的第三者託管人持有。就以美元計價的反向回購交易而言，抵押品由JPMCB、The Bank of New York Mellon或State Street Bank and Trust Company（各自以其抵押品經理人的身分及擔任第三者託管人）持有。JPMCB、The Bank of New York Mellon及State Street Bank and Trust Company受其各自的監管機構嚴格監管及與抵押品提供者無關連。就雙邊場外衍生工具交易而言，抵押品由The Bank of New York Mellon（擔任第三者託管人）持有。

## 交易對象及抵押品風險

抵押品乃從與證券貸出交易、反向回購交易及場外衍生工具交易（貨幣遠期除外）有關的交易對象收取。交易對象可能無法或不願履行其對子基金的責任，導致子基金蒙受損失。

倘出現違約，交易對象提供的交易抵押品將遭沒收。然而，倘交易並未全數獲抵押品擔保，抵押品可能無法抵銷交易對象之信貸風險。抵押品可由保管人或其助理託管人或第三者託管人持有，倘託管人或助理託管人出現疏忽或無力償債，則存在損失的風險。

抵押品涉及風險，投資者應閱讀[風險說明](#)一節，了解該等風險的說明。

## 支付予子基金的收益

一般而言，使用衍生工具及技術而產生的任何淨收益將支付予適用子基金，其中：

- 總回報掉期產生的收益：所有收益，因為除每年管理及顧問費以外，管理公司不會從該等收益中收取任何費用或成本。
- 反向回購交易產生的收益：所有收益。抵押品管理費可應用於與由本基金、交易對象及抵押品經理人訂立且屬為確保抵押品可在本基金與其交易對象之間順利轉移所須的三方服務安排有關的服務。抵押品管理費（如有）為經營及行政開支之一部分。
- 證券貸出產生的收益：貸出代理人有權收取10%的總收益，而其餘90%的總收益則由有關子基金收取。

子基金所收取的源自證券貸出及反向回購交易的收益在股東報告內披露。



## 子基金使用的衍生工具

下表列出各子基金使用的主要衍生工具類型、其用途及使用風險價值法衡量風險的子基金的預期槓桿水平。下文及子基金說明內所載預期槓桿水平，以及子基金說明內所載總回報掉期及差價合約水平乃參照各子基金的資產淨值計量。

透過使用衍生工具取得的投資承擔不得導致子基金偏離其投資目標及政策，且必須遵守[投資限制及權力](#)內所載的限額。

	投資目的	有效組合管理	對沖	遠期合約	期貨	期權	掉期		按揭（將公佈證券）	預期槓桿(%) （僅限風險價值子基金）
							總回報掉期及 差價合約	所有其他 掉期及 CDX / iTraxx		
股票子基金										
摩根投資基金－歐洲智選基金	-	✓	✓	-	●	-	-	-	-	-
JPMorgan Investment Funds - Europe Strategic Dividend Fund	-	✓	✓	●	●	-	-	-	-	-
摩根投資基金－環球股息基金	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Investment Funds – Global Core Equity Fund	-	✓	✓	●	●	-	-	-	-	-
摩根投資基金－環球智選基金	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Investment Funds - Japan Sustainable Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Investment Funds - Japan Strategic Value Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Investment Funds - US Select Equity Fund	-	✓	✓	-	●	-	-	-	-	-
均衡及混合資產子基金										
JPMorgan Investment Funds - Global Balanced Fund	✓	✓	✓	●	●	●	-	●	-	200
JPMorgan Investment Funds - Global Income Fund	✓	✓	✓	●	●	●	-	●	●	150
JPMorgan Investment Funds - Global Income Conservative Fund	✓	✓	✓	●	●	●	-	●	●	150
JPMorgan Investment Funds - Global Income Sustainable Fund	✓	✓	✓	●	●	●	-	●	●	150
JPMorgan Investment Funds - Global Macro Fund	✓	✓	✓	●	●	●	●	●	-	400
摩根投資基金－策略總報酬基金	✓	✓	✓	●	●	●	●	●	-	500
JPMorgan Investment Funds - Global Macro Sustainable Fund	✓	✓	✓	●	●	●	●	●	-	400
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund	✓	✓	✓	●	●	●	●	●	●	200

	投資目的	有效組合管理	對沖	遠期合約	期貨	期權	掉期		按揭（將公佈證券）	預期槓桿(%) （僅限風險價值子基金）
							總回報掉期及 差價合約	所有其他 掉期及 CDX / iTraxx		
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	✓	✓	✓	●	●	●	●	●	-	200
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	✓	✓	✓	●	●	●	●	●	-	200
<b>可換股證券子基金</b>										
摩根投資基金－環球可換股證券保守基金	-	✓	✓	●	●	●	-	-	-	-
<b>債券子基金</b>										
JPMorgan Investment Funds - Global Corporate Bond Sustainable Fund	✓	✓	✓	●	●	●	-	●	-	75
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund	✓	✓	✓	●	●	●	-	●	-	75
摩根投資基金－環球高收益債券基金	✓	✓	✓	●	●	●	-	●	-	-
JPMorgan Investment Funds - Income Opportunity Fund	✓	✓	✓	●	●	●	●	●	●	350
JPMorgan Investment Funds - Unconstrained Bond Fund	✓	✓	✓	●	●	●	-	●	●	500
JPMorgan Investment Funds - US Bond Fund	✓	✓	✓	●	●	●	-	●	●	150
<b>多重經理人子基金</b>										
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund	✓	✓	✓	●	●	●	●	●	●	450

# 納入ESG、可持續投資方法及歐盟可持續金融披露規例第8條訂約前附件

本節概述環境、社會及管治資料所涵蓋的範圍及如何將其納入投資決策過程。具體而言，本節將闡釋納入ESG的定義及具有可持續投資目標的子基金除納入ESG外如何適用於達致可持續投資目標的類型。

## 環境、社會及管治

環境、社會及管治（「ESG」）事宜屬非財務考慮因素，可能對公司／發行人的收益、成本、現金流量、資產及／或負債的價值構成正面或負面影響。

- 環境事宜指自然環境及自然生態系統的質素及運作，例如碳排放、環境規例、水資源壓力及廢物。
- 社會事宜指人與社區的權利、福祉及權益，例如勞工管理以及健康與安全。
- 管治事宜指對公司及其他被投資實體的管理及監督，例如董事會、所有權及薪酬。

ESG事宜可能侵蝕資產的價值並限制取得融資。透過採取可持續業務慣例處理該等事宜的公司／發行人尋求管理風險並物色有關機會以創造長期價值。

下文載列納入ESG及可持續投資的定義。

<b>納入ESG</b>	<p>納入ESG指在投資分析及投資決策過程中系統性地納入在財務上屬於重大的ESG因素，並以管理風險及改善長期回報為目標。為子基金納入ESG時：</p> <ul style="list-style-type: none"><li>■ 須就子基金的投資範圍提供充分的ESG資料；及</li><li>■ 投資經理人須考慮就子基金的投資的ESG事宜之財務重要性所作的專有研究；及</li><li>■ 投資經理人的研究觀點及方法在整個投資過程中均須記錄在案。</li></ul> <p>納入ESG亦要求在持續風險管理及投資組合監察過程中適當監察ESG考慮因素。</p> <p>儘管投資經理人在投資組合構建過程中會考慮在財務上屬於重大的ESG因素連同其他相關因素，但ESG決定可能並非最終決定，投資經理人仍可在不考慮潛在ESG影響的情況下購入、繼續持有及出售個別公司／發行人的證券，而不受限制。納入ESG對子基金表現的影響無法具體衡量，因為投資決策乃酌情作出，而不論ESG考慮因素為何。</p> <p>如在<b>子基金說明</b>的投資流程一節內列明「納入ESG」，則表明該子基金已納入ESG，而除非子基金的目標或投資流程內另有載明，否則納入ESG並不改變其目標、排除特定類型的公司／發行人或限制其可投資範圍。納入ESG的子基金並不適合尋求符合特定ESG目標或有意剔除特定類型的公司或投資（盧森堡法律所規定的公司或投資（例如涉及製造、生產或供應集束彈藥的公司）除外）的投資者。</p> <p>屬於此類型的子基金的相關投資並未考慮歐盟關於環境可持續經濟活動的分類準則。</p>
<b>投資決定對可持續性因素的主要不利可持續性影響（「主要不利影響」）</b>	<p><b>管理公司考慮因素</b></p> <p>管理公司按照可持續金融披露規例考慮主要不利影響。有關該等影響的盡職審查政策聲明登載於<a href="http://www.jpmorganassetmanagement.lu">www.jpmorganassetmanagement.lu</a>。</p> <p><b>子基金考慮因素</b></p> <p>下文其各自類型內所載的推動ESG、正面傾向及同業最佳子基金透過根據特定價值或以規範為基礎的準則排除若干行業、公司／發行人或業務活動（進一步詳情載於下文），例如嚴重違反聯合國全球契約者，從而考慮主要不利影響。可持續金融披露規例二級監管技術標準所載的「不利可持續性指標」子集將被用於篩選過程及用作根據其主要不利影響的表現識別投資組合所持有的須進行交流互動的目標公司／發行人清單。倘若交流互動未能成功改善其主要不利影響，正面傾向及同業最佳子基金於該等公司／發行人的投資可能被減持或有關公司／發行人可能會被出售及無限期排除。</p> <p>請參閱網站(<a href="http://www.jpmorganassetmanagement.lu">www.jpmorganassetmanagement.lu</a>)所載的「金融工具市場指令可持續性偏好方法(MiFID Sustainability Preferences Approach)」，了解與相關子基金類型有關的不利可持續性指標資料圖及與歐洲ESG模板（「EET」）有關的資料圖。</p> <p>並無載列於下文<b>推動ESG</b>、<b>正面傾向</b>及<b>同業最佳</b>下的子基金並不特意將考慮主要不利影響作為其投資政策的一部分。該等子基金實行的投資政策或分銷渠道，並不適合（或要求）考慮主要不利影響。</p>

推動ESG及可持續投資 – 除納入ESG外所採取的其他投資方法	屬推動ESG類型的子基金就公司／發行人的篩選設有特定具約束力的ESG準則。				
	誠如下表所載，根據定義，所有推動ESG特徵或其名稱內有可持續字眼的子基金均符合資格為「推動ESG」。此外，誠如下表所載（當中界定子基金的類型及適用的投資準則），若干子基金亦符合資格為「正面傾向」、「同業最佳」或「主題投資」。該等子基金透過具前瞻性的投資方法，在可行情況下積極與公司交流互動，以推動ESG特徵，並力求對業務活動帶來正面影響，從而提高可持續性。此舉不但旨在提供長期可持續財務回報，同時亦作為作出符合投資者價值之投資決策的基礎。				
	誠如下文子基金類型的表格所載，本基金提供多隻符合投資者的目標與價值的子基金。				
	子基金所屬的有關類型載於 <a href="#">子基金說明</a> 的投資流程一節內。				
	<b>推動ESG</b> 、 <b>正面傾向</b> 及 <b>同業最佳</b> 由於推動環境及／或社會特徵，因此屬於歐盟可持續金融披露規例第8條子基金。				
	第8條子基金須在歐盟可持續金融披露規例規則所訂明的附件範本內披露有關其環境及／或社會特徵的資料。請參閱下文的子基金清單，以識別第8條子基金，以及下一章節 <a href="#">歐盟可持續金融披露規例第8條訂約前附件</a> ，了解有關子基金的訂約前附件。				
	務請注意，子基金說明內載列的用作比較表現的子基金的基準指數將不會採用投資經理人就下列子基金類型內的有關子基金採用的以價值及規範為基礎的篩選模式，以實施排除機制。				
	子基金類型				
		推動ESG	正面傾向	同業最佳	主題投資
	定義	推動環境及／或社會特徵。	按照該投資風格，投資組合將側重具有正面ESG特徵的公司／發行人。	該投資風格著重在可持續表現方面領先同業的公司／發行人。	該投資風格著重與聯合國可持續發展目標有關的主題或其他特定ESG主題。
	準則	誠如相關的 <a href="#">子基金說明</a> 所披露，投資組合內訂明百分比的資產投資於正面的ESG發行人／公司。	誠如相關的 <a href="#">子基金說明</a> 所披露，其目標是按可衡量基準側重具有正面ESG特徵的公司／發行人。	誠如相關的 <a href="#">子基金說明</a> 所披露，其目標是將投資組合內訂明百分比的持倉投資於「可持續」公司／發行人。	其目標是呈現可達到預期環境／社會效果的可持續性相關主題。  誠如相關的 <a href="#">子基金說明</a> 所披露，確保投資組合的持倉乃由以主題投資方式挑選的發行人發行。
	可持續金融披露規例「可持續投資」及歐盟關於環境可持續經濟活動的分類準則	推動ESG、正面傾向、同業最佳及主題投資子基金推動其環境及／或社會特徵。若干該等子基金投資於可持續金融披露規例所界定的「可持續投資」及於可持續投資的承諾最低投資比例於 <a href="#">子基金說明</a> 下的相關子基金的詳情內披露。請參閱網站 <a href="http://www.jpmmorganassetmanagement.lu">www.jpmmorganassetmanagement.lu</a> 內的「金融工具市場指令可持續性偏好方法(MiFID Sustainability Preferences Approach)」，了解有關可持續投資的合資格方法的進一步資料。  除非子基金說明內另有披露，否則子基金的相關投資並無考慮環境可持續經濟活動的準則，包括賦能或轉型活動（定義見分類規例）及子基金將只會以附帶基準持有該等投資。			
	排除機制及可持續金融披露規例網站披露	根據特定價值或以規範為基礎的準則，排除若干行業、公司／發行人或業務活動。排除標準載於 <a href="https://am.jpmmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs">https://am.jpmmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs</a> 適用於第8條子基金的其他資料（例如環境／社會特徵及用以評估該等特徵的方法的概述）載於 <a href="https://am.jpmmorgan.com/lu/en/asset-management/adv/">https://am.jpmmorgan.com/lu/en/asset-management/adv/</a> 。			

	子基金	<p>摩根投資基金－歐洲智選基金</p> <p>JPMorgan Investment Funds - Europe Strategic Dividend Fund</p> <p>摩根投資基金－環球可換股證券保守基金</p> <p>摩根投資基金－環球股息基金</p> <p>摩根投資基金－環球智選基金</p> <p>JPMorgan Investment Funds - US Select Equity Fund</p> <p>JPMorgan Investment Funds - Global Income Conservative Fund</p> <p>JPMorgan Investment Funds - US Bond Fund</p> <p>JPMorgan Investment Funds - Global Balanced Fund</p> <p>JPMorgan Investment Funds - Unconstrained Bond Fund</p> <p>JPMorgan Investment Funds - Global Income Fund</p> <p>JPMorgan Investment Funds - Japan Strategic Value Fund</p> <p>JPMorgan Investment Funds - Global Core Equity Fund</p> <p>JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund</p>	<p>JPMorgan Investment Funds - Global Macro Sustainable Fund</p> <p>JPMorgan Investment Funds - Global Income Sustainable Fund</p> <p>JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund</p> <p>JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund</p> <p>JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund</p>	<p>JPMorgan Investment Funds - Japan Sustainable Equity Fund</p> <p>JPMorgan Investment Funds - Global Corporate Bond Sustainable Fund</p> <p>JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund</p>	截至本章程日期，並無此類子基金。
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## 歐盟可持續金融披露規例第8條訂約前附件

第8條子基金的歐盟可持續金融披露規例第8條訂約前附件並不構成香港銷售文件的一部分。「歐盟可持續金融披露規例第8條訂約前附件」分節的有關內容乃刻意省略。第8條子基金的該等歐盟可持續金融披露規例第8條訂約前附件可向摩根基金（亞洲）有限公司索取及僅以英文刊發。

# 股份類別及成本

## 股份類別

在各子基金內，管理公司可增設及發行具各種特色及投資者資格規定的股份類別。

### 基本股份類別及其特色

最低投資額及持股量。有關以美元以外貨幣計價的數額，該等貨幣的等值金額會於每個營業日釐定。					
基本股份類別	合資格投資者	首次投資額	額外投資額	持股量	額外特徵
A	所有投資者	35,000美元	5,000美元	5,000美元	無
CPF	代中央公積金基金（「CPF」）成員買入股份的分銷商	35,000美元	5,000美元	5,000美元	只以新加坡元(SGD)提供
C	所有投資者	1,000萬美元	1,000美元	1,000萬美元	無
C2	分銷商的客戶。該等客戶獲取意見，並根據另行訂立的收費安排就該意見直接支付有關費用，而分銷商並無就該服務從管理公司收取及保留任何其他形式的經常性酬金，且分銷商已就此知會管理公司。此外，分銷商達到最低管理資產金額。	1億美元	1,000美元	1億美元	無
D	代其客戶買入股份的分銷商（須與管理公司達成協議）	5,000美元	1,000美元	5,000美元	無
F	代其客戶買入股份的分銷商（須與管理公司達成協議）	35,000美元	5,000美元	5,000美元	只有分銷商與管理公司訂有特定分銷安排的情況下，子基金方提供此股份類別。  認購後滿三週年當日自動轉換為A股份類別。這可能產生稅務責任*。
I	歐盟：合資格交易對象及額外投資者 非歐盟：機構投資者	1,000萬美元	1,000美元	1,000萬美元	無
I2	歐盟：合資格交易對象及額外投資者 非歐盟：機構投資者	1億美元	1,000美元	1億美元	無
S1	歐盟：合資格交易對象及額外投資者 非歐盟：機構投資者	1,000萬美元	1,000美元	1,000萬美元	當股份類別的資產達致管理公司所釐定的某一水平時，會永久終止接納新的認購及轉入申請。一旦終止，該股份類別便不會再重新開放。管理公司可全權酌情允許亦達到有關S1股份類別的最低持股量之若干類型的投資者繼續進行投資。
S2	歐盟：合資格交易對象及額外投資者 非歐盟：機構投資者	1,000萬美元	1,000美元	1,000萬美元	當股份類別的資產達致管理公司所釐定的某一水平時，會永久終止供新投資者投資。子基金的首個S2股份類別成立滿三週年當日自動轉換為I股份類別。這可能產生稅務責任。在若干情況下，管理公司可全權酌情推遲或豁免進行自動轉換。在該等情況下，所有股東將在股份類別成立滿三週年當日前獲發通知。*
T	代其客戶買入股份的分銷商（須與管理公司達成協議）	5,000美元	1,000美元	5,000美元	只有分銷商與管理公司訂有特定分銷安排的情況下，子基金方提供此股份類別。  認購後滿三週年當日自動轉換為D股份類別。這可能產生稅務責任。*
V	只供於巴西成立並由摩根大通集團管理的集體投資計劃認購（須與管理公司達成協議）。	1,000萬美元	1,000美元	1,000萬美元	只以（對沖為巴西雷亞爾）股份類別發售
W	西班牙合資格交易對象及額外投資者，以及只供根據管理公司規定與管理公司達成協議者認購。	1億美元	1,000美元	1億美元	只有分銷商與管理公司訂有特定分銷安排的情況下，子基金方提供此股份類別。



最低投資額及持股量。有關以美元以外貨幣計價的數額，該等貨幣的等值金額會於每個營業日釐定。

基本股份類別	合資格投資者	首次投資額	額外投資額	持股量	額外特徵
X、Y	歐盟：合資格交易對象及額外投資者  非歐盟：與管理公司或摩根大通集團達成協議，並就顧問費另行訂有收費安排的機構投資者	申請時	申請時	申請時	無

\* 自動轉換將根據轉換日或下一個估值日（若週年日並非估值日）兩個股份類別的資產淨值處理。F股在認購後滿三週年自動轉換為A股，但有關轉換只會在有關分銷商所在國家的營業日進行。轉換後，股東將享有新股份類別的權利，並須承擔新股份類別的責任。S2股份類別的轉換日可於[www.jpmorganassetmanagement.com](http://www.jpmorganassetmanagement.com) 查閱。

## 豁免及經調減最低限額

管理公司可酌情就任何子基金、股份類別或股東調減或豁免上文所載的最低限額（首次投資額、額外投資額及持股量）。特別是，下述特定股份類別通常會獲得豁免，或最低限額對其並不適用。

**C、I及V股份類別** 若為管理公司客戶所作投資，且該等客戶符合管理公司所訂最低要求，可獲豁免有關最低限額。

**A及D股份類別** 若為摩根大通集團的聯屬公司或代其客戶以代名人身份進行認購的第三者經理人或分銷商所作投資，管理公司可酌情決定最低限額並不適用。

**C股份類別** 管理公司可酌情決定最低限額不適用於金融中介機構或分銷商（「中介機構」）的相關客戶，該等客戶自中介機構獲取投資意見，並根據另行訂立的收費安排就該意見直接支付有關費用，而中介機構已就此知會管理公司。此外，中介機構並無就該服務從管理公司收取及保留任何其他形式的經常性酬金。

**C2股份類別** 管理公司可酌情決定最低限額不適用於金融中介機構或分銷商（「中介機構」）的相關客戶，該等客戶已知會管

理公司其將在指定時限內達到投資於C2股份類別的足夠資產水平。

此外，就主動型C2股份類別而言，倘若中介機構持有最低管理資產金額及於同一子基金的其他股份類別合計持有至少1億美元，則最低限額及在指定時限內達到投資於C2股份類別的足夠資產水平的規定均不適用於中介機構的相關客戶。

**I2股份類別** 若投資者持有的資產達到最低管理資產金額，則管理公司可酌情決定最低限額不適用。

**W股份類別** 若投資者持有的資產達到最低管理資產金額，則管理公司可酌情決定最低限額不適用。

若投資者不確定其符合資格進行投資的股份類別，應聯絡其財務顧問或分銷商。有關機構投資者的定義，請參閱**詞彙一**。

若本基金及管理公司收到贖回要求，而該要求會令有關持股低於最低持股量，則本基金及管理公司可酌情保留權利贖回所有股份。股東將獲發一個月事先通知，以便其可增加持股量至高於最低限額。若因子基金的表現導致低於最低持股量，則不會令帳戶平倉。請參閱**投資於子基金**。

## 股份類別命名規範

股份類別名稱的結構如下：「JPM」+ 子基金指定名稱 + 基本股份類別 + 一項或多項後綴（取適用者）。所有該等成分闡釋如下。

JPM	示例基金	C股	(perf)	(div)	- 英鎊	(對沖)
1	2	3	4	5	6	7

**1 JPM** 所有股份類別均由此前綴開頭。

**2 子基金指定名稱** 所有股份類別均包含有關子基金的指定名稱。例如，JPMorgan Investment Funds - Global Income Fund的股份類別將以「JPM Global Income（歐元）- A股（累計）」表示。

**3 基本股份類別** 上表所示其中一個基本股份類別。

**4 (perf)** 如存在，則表示該股份類別收取表現費。如欲了解有關表現費的額外資料，請參閱表現費一說明。

**5 派息政策**

不支付股息

**（累計）** 該股份類別不支付股息。賺取的收入將在資產淨值內保留。

支付股息

所有其他類型的股份類別均可支付股息。股息可能不同且不獲保證。

股息一般至少每年宣派，而有關股份類別的資產淨值將減去所宣派的金額。董事會可決定宣派額外股息。若本基金的資產低於最低資本規定，或支付股息會導致此情況發生，則任何股份類別將不會派發股息。

就（分派）股份類別而言，除非股東已書面要求支付股息，否則股息將自動再投資於相同的股份類別。當股息被再投資時，新股份將於付款日期按有關股份類別的資產淨值發行。就(div)、(fix)、(利率入息)及(每月派息)股份而言，股東不得要求再投資，而股息將自動支付予股東。股息會按照股東帳戶內登記的銀行帳戶資料以股份類別貨幣支付予股東。

股東有權就在股息記錄日持有的股份收取股息。就尚未收到付款的股份而應支付的股息將予保留，直至就買入股份完成結算為止。於股息記錄日後五年仍未申索的股息將被沒收，並將退還予子基金。管理公司可能執行核實程序，此舉可能導致延遲支付股息。

於股東週年大會前宣派的所有股息均被視為中期股息，該等股息有待確認，並可能在股東週年大會上修訂。

以下後綴表明股息金額的計算方式、一般支付股息的頻率及其他重要的投資者考慮因素。若某特定子基金有所不同，將在子基金說明內作出說明。

**(分派)** 此股份類別一般在3月按照應申報收入支付年度股息。此股份類別擬符合資格作為英國有關離岸基金的稅務法律下的應申報基金。

**(每月派息)** 此股份類別一般會按照子基金的每年預期收益率（扣除每年費用前）支付每月股息。此股份類別以支付股息而非資本增長為優先，且所派付的股息通常會多於賺取的收入。此股份類別僅供透過指定亞洲分銷網絡買入及持有股份的投資者，以及管理公司酌情決定的其他投資者認購。

股息率每年檢討兩次，並可能作出調整，亦可在適當的其他時間檢討及調整股息率，以反映投資組合的預期收益率變動。若股息數額較小，以致派息對本基金而言不具經濟效益，則管理公司可決定延遲至下月方派息或將有關股息再投資於其他股份。由於股息每月支付，此股份類別的資產淨值可能較其他股份類別更加波動。

**(div)** 此股份類別一般會按照子基金的每年預期收益率（扣除每年費用前）支付每季股息。此股份類別以支付股息而非資本增長為優先，且所派付的股息通常會多於賺取的收入。股息率每年檢討兩次，並可能作出調整，亦可在適當的其他時間檢討及調整股息率，以反映投資組合的預期收益率變動。

**(利率入息)** 此股份類別一般會按照子基金的每年預期收益率（扣除每年費用前）支付每月可變股息，並根據預期的正負息差分別向上或向下作出調整。此股份類別以支付股息而非資本增長為優先，且所派付的股息通常會多於賺取的收入。

此股份類別僅供透過指定亞洲分銷網絡買入及持有股份的投資者，以及管理公司酌情決定的其他投資者認購。股息率每年檢討兩次，並可能作出調整，亦可在適當的其他時間檢討及調整股息率，以反映投資組合的預期收益率變動。若股息數額較小，以致派息對本基金而言不具經濟效益，則管理公司可決定延遲至下月方派息或將有關股息再投資於其他股份。此股份類別只會作為貨幣對沖類別提供，及擬提供予其所在地的貨幣與股份類別貨幣相同的投資者。息差乃運用前一個曆月這兩種貨幣之間的一個月期外匯遠期匯率與現貨匯率的平均每日差異計算得出。若預期負息差大於預期收益率，則可能不會支付股息。此股份類別的資產淨值可能較其他股份類別更加波動。

**(fix)** 此股份類別一般按照並非與收入或資本收益掛鈎的每年每股固定金額支付每季股息。支付的股息可能超出股份類別的收益，導致所投資的金額被侵蝕。

金額於股份類別名稱內表示。例如，「(fix) 2.35歐元」表示股份類別按每年每股2.35歐元的等值金額支付每季股息。此股份類別僅供符合管理公司所設定的若干條件的股東認購。

股東應注意，在出現負表現之時期，股息將通常繼續派付，而投資價值可能加速下跌。可能無法一直保持股息派付，而投資價值可能跌至零。

若資產淨值跌至管理公司全權酌情釐定的水平而容許進一步投資並不符合股東的最佳利益，則此等股份類別可停止接受新及／或現有投資者。

**(特色月派)** 此股份類別所支付的股息預期會包含從資本作出的分派以及股份類別的收益。該類別設定一個預先釐定之每股資產淨值的年度百分比，按此支付每月股息，股息與收入或資本收益並無關聯。支付的股息預期會超出來自股份類別的淨收入及已變現及／或未變現資本收益的每股資產淨值的增幅，導致所投資的金額被侵蝕。年度百分比乃根據股份類別獲分銷的地區當時的投資者需求及子基金層面的考慮因素而定。管理公司可酌情更改此百分比。股份類別的最近期股息收益率可於網站([www.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu))查閱。此股份類別僅供透過指定亞洲分銷網絡買入及持有股份的投資者，以及管理公司酌情決定的其他投資者認購。股東應注意，在出現負表現之時期，股息將通常繼續派付，而投資價值可能加速下跌。可能無法一直保持最初／當時的股息派付，而派付可能減少。倘若資產淨值的價值以子基金的基本貨幣計跌至1.00，該股份類別將由管理公司在下一個可行機會時全數贖回。該等股份類別的投資者可能須就從資本作出的付款繳稅，而這可能不符合稅務效益。投資者應諮詢其稅務顧問。

**6 貨幣代碼** 所有股份類別均包含一個由三個字母組成表示股份類別貨幣的代碼，而有關貨幣不一定與子基金的基本貨幣相同。

**7 對沖** 股份類別可能是非對沖或貨幣對沖。

**(對沖)** 表明股份採用下文闡釋的兩種貨幣對沖模式中的其中一種。該等股份可以本章程的使用內貨幣縮寫所示任何貨幣計價，或以管理公司同意的任何其他貨幣計價。

如欲了解子基金採用的對沖模式，請參閱子基金說明。

**資產淨值對沖股份類別** 此股份類別旨在將子基金的基本貨幣與股份類別貨幣之間的匯率波動影響降至最低。當大部分的投資組合資產乃以子基金的基本貨幣計價，或乃對沖回子基金的基本貨幣時，一般會採用此方法。在資產淨值對沖股份類別內，子基金的基本貨幣會被系統性地對沖成為對沖股份類別的股份類別貨幣。資產淨值對沖股份類別的股東可獲得與以子基金的基本貨幣發行的股份相若的超額回報或蒙受相若的虧損。

**投資組合對沖股份類別** 此股份類別旨在將子基金的投資組合資產的貨幣風險與股份類別貨幣之間的匯率波動影響降至最低。當大部分的投資組合資產並非以子基金的基本貨幣計價，亦非對沖回子基金的基本貨幣時，一般會採用此方法。在此等股份類別內，貨幣風險會被系統性地按照貨幣對沖股份類別佔子基金資產淨值的比例對沖回對沖股份類別的股份類別貨幣，除非就特定貨幣而言對沖風險不切實可行或不符合成本效益。投資組合對沖股

份類別的股東將不會受惠於被對沖的投資組合資產之貨幣與股份類別貨幣之間的匯率波動，亦不會因此蒙受損失，而以子基金的基本貨幣計價的股份則可受惠於上述匯率波動或因此蒙受損失。

**人民幣（對沖）股份類別** 人民幣（對沖）股份類別涉及CNH（境外人民幣）投資，境外人民幣的價值並非由市場主導，而是由中國控制。境外人民幣市場容許投資者在中國境外買賣人民幣。由境外人民幣兌換為境內人民幣為一受控貨幣過程，須遵守外匯管制政策及調回限制，而境外人民幣與境內人民幣的價值可能有所不同。境外人民幣與境內人民幣間的任何差異可能對投資者構成不利影響。可能出現供應付贖回要求的境外人民幣供應減少的情況，故在章程條款的規限下，有關款項或會延遲支付。

**V（對沖為巴西雷亞爾）股份類別** 此股份類別預留供在巴西成立的若干聯接基金認購。其旨在透過採用衍生工具（包括不交收遠期合約）系統性地將其淨資產價值轉換為巴西雷亞爾。由於巴西雷亞爾是受限制貨幣，（對沖為巴西雷亞爾）股份類別不能以巴西雷亞爾計價，故將以有關子基金的基本貨幣計價。由於採用貨幣衍生工具，每股資產淨值將會跟隨巴西雷亞爾與子基金基本貨幣之間的匯率變動而波動。此影響將於股份類別的表現中反映，因而可能與子基金內其他股份類別的表現有重大差異。該等交易所產生的任何盈虧以及費用及開支只會反映於該股份類別的資產淨值。

與若干股份類別相關的風險

**從資本中派息的風險** 若股份類別分派的股息數額超出其所賺取的淨收入，股息將從已變現及未變現資本收益超出已變現及未變現虧損的部分中支付，或甚至從資本中支付，導致所投資的資本

被侵蝕。若支付股息導致資本被侵蝕，長期資本增長的潛力將會減弱。在某些國家，這在稅務上亦可能不具成本效益。

**貨幣對沖股份類別的風險** 用作將匯率波動影響降至最低的貨幣對沖並不完善。股東或須承受股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。

因管理公司控制範圍以外的因素可能無意中出現過度對沖或對沖不足的持倉，然而，過度對沖的持倉不得超過貨幣對沖股份類別資產淨值的105%，而對沖不足的持倉不得低於貨幣對沖股份類別資產淨值的95%。對沖持倉將被予以監察，以確保對沖不足的持倉不低於上述水平且無按月結轉，以及顯著超過100%的過度對沖的持倉不得按月結轉。

若干子基金亦可能投資於貨幣衍生工具，以在投資組合層面產生回報。子基金的投資政策會就此作出說明，且僅會在貨幣對沖股份類別採用資產淨值對沖的情況下方可投資。因此，儘管對沖旨在將子基金的基本貨幣與貨幣對沖股份類別的股份類別貨幣之間的匯率波動影響降至最低，但投資組合可能承受貨幣風險。

**有關對沖股份類別的外溢風險** 由於同一子基金內不同股份類別的資產及債務並無法定隔離，在若干情況下存在有關貨幣對沖股份類別的對沖交易可能對同一子基金內其他股份類別造成不利影響的風險。儘管外溢風險將被減輕，但該風險無法完全消除，因為在若干情況下消除該風險並不可能或不切實可行。例如，倘子基金需要出售證券以履行針對貨幣對沖股份類別的財務責任，而此舉可能對子基金內其他股份類別的資產淨值造成不利影響。如欲了解存在潛在溢風風險的股份類別名單，請瀏覽 [jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu)。

成本

本節概述股東支付的各種費用及收費，及如何收取該等費用及收費。管理公司可全權酌情按照有關投資的規模、性質、時間或承擔等因素將收取之若干收費及費用的部分或全部金額作為佣金、分保退款、回扣或折讓支付予部分或全部投資者、金融中介機構或分銷商。

投資前後收取的一次性收費					一年內從子基金收取的費用及開支				
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	助理投資管理費	分銷費	經營及行政開支	表現費
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

投資前後收取的一次性收費

該等收費從股東的投資、轉換金額或贖回所得款項中扣除，並支付予管理公司，包括任何進位調整。

**A 認購費** 認購股份時收取；按所投資金額的百分比計算；管理公司可酌情豁免全部或部分認購費。

**B 轉換費** 從一個股份類別轉換至另一個股份類別時收取；按新股份類別的股份資產淨值的百分比計算；管理公司可酌情豁免全部或部分轉換費。

**C 或然遞延銷售費用** 或然遞延銷售費用是另一種形式的認購費。該費用按照買入時的股份價值（就T股而言）及贖回時的每股資產淨值（就F股而言）計算，但直至賣出股份時方會扣除。如在買入任何股份後三年內贖回有關股份，則會按如下所載扣除或然遞延銷售費用：

第一年	3.00%	第三年	1.00%
第二年	2.00%	其後	0%



或然遞延銷售費用的適用比率乃按照所贖回股份的已發行時間總長（包括所轉出的另一子基金T股或F股（如有）的持有期間）釐定。股份將按先進先出（「FIFO」）基準贖回，故此首先獲贖回的T股或F股為持有時間最長的子基金股份。每股的或然遞延銷售費用金額以上文釐定的相關百分比比率，乘以F股於贖回時及T股於原發行日的每股資產淨值，或所轉出的另一子基金T股於原發行日的每股資產淨值（如適用）計算。

**D 贖回費** 按所贖回的股份資產淨值的百分比計算，並於付款前從該等所得款項中扣除；管理公司可酌情豁免全部或部分贖回費。

### 一年內從股份類別收取的費用及開支（年費）

該等費用及開支從股份類別資產淨值內扣除，且對同一股份類別的所有股東均收取相同的費用及開支。除下文所載直接及間接基金開支外，費用及開支乃支付予管理公司。收費金額視乎資產淨值的價值而有所不同，且並不包括投資組合交易成本。本基金所承擔的費用及開支可能須繳付增值稅及其他適用稅項。

本基金的大部分經常性業務開支均已包括在該等費用及開支內。所支付的費用及開支詳情可在股東報告內查閱。

該等費用及開支按每一子基金的每一股份類別的平均每日淨資產的百分比計算，每日累計並於每月期末支付。

每一子基金及每一股份類別支付其直接招致的所有成本，亦根據其總淨資產按比例支付其應佔的並不歸屬於某特定子基金或股份類別的成本。與貨幣對沖股份類別的運作相關的交易成本將由有關股份類別承擔。

**E 每年管理及顧問費** 每年管理及顧問費是就管理公司提供的與管理子基金之資產有關的服務而向其支付的酬金。當子基金投資於由摩根大通集團之任何聯屬公司所管理之任何可轉讓證券集體投資企業、集體投資企業或符合可轉讓證券集體投資企業規則所指可轉讓證券資格的封閉式投資企業（包括投資信託）時，將避免重複收取管理費，或會返還重複收取的管理費。然而，若相關投資收取的管理費較高，則或會向作出投資的子基金收取差額。如相關聯屬投資企業將管理及其他費用及收費納入單一的總開支比率（如就交易所買賣基金而言），則全部總開支比率將獲豁免。如子基金投資於與摩根大通集團並無聯屬關係的投資企業，則子基金說明內所示費用可予收取，不論相關投資企業的股份或單位的價格內有否反映任何費用。

管理公司可隨時及最短每隔一日將此費用更改為零至所載最高限額之間的任何金額。就X及Y股份類別而言，此費用不會在股份類別層面收取；適用的摩根大通集團實體而是會就該等服務直接向股東收費。

**F 分銷費** 管理公司一般使用部分或全部分銷費向就推廣及分銷D、F及T股份類別而提供服務的分銷商支付酬金。管理公司可隨時及最短每隔一日將此費用更改為零至所載最高限額之間的任何金額。

**G 經營及行政開支** 各股份類別的經營及行政開支均設有上限，且不會超過子基金說明內所載的金額。管理公司將承擔超出所指明最高比率的任何經營及行政開支。

若子基金主要投資於由摩根大通集團的任何聯屬公司所管理之可轉讓證券集體投資企業及其他集體投資企業，並在子基金說明內就某子基金作出具體說明，則將向子基金返還向相關可轉讓證券集體投資企業或其他集體投資企業收取之經營及行政開支（或相等費用），以避免重複收取經營及行政開支。如子基金投資於與摩根大通集團並無聯屬關係的投資企業，則子基金說明內所示費用可予收取，不論相關投資企業的股份或單位的價格內有否反映任何費用。

經營及行政開支由以下部分組成：

**基金服務費用** 就管理公司向本基金提供的各種服務（不包括管理子基金的資產）支付予管理公司。基金服務費用由董事會每年予以檢討，且不會超過每年0.15%。

**直接基金開支** 由本基金直接支付，包括但不限於：

- 託管人及保管人費用；
- 審計費用及開支；
- 盧森堡稅項*taxe d'abonnement*，按有關子基金於各季度末的總淨資產每季計算及支付，有關比率如下：
  - I、I2、S1、S2、V、X及Y股份類別：0.01%；
  - A、C、C2、CPF、D、F、T及W股份類別：0.05%。
- 向獨立董事支付的袍金及向所有董事支付的合理實付開支。

**間接基金開支** 該等開支是管理公司代表本基金直接訂約的開支，包括但不限於：

- 法律費用及開支；
- 轉讓代理人費用，包括註冊及轉讓代理服務；
- 基金之會計及行政服務開支；
- 行政服務及居籍代理人服務；
- 持續註冊、上市費用及報價費，包括翻譯費用；
- 文件成本及開支，如準備、印製及分派章程、主要投資者資料文件或任何其他銷售文件，以及股東報告及任何其他可提供予股東的文件；
- 成立費用（如組織及註冊費用），該等費用可在子基金成立之日起最長五年內攤銷；
- 付款代理人及代表人的費用及合理實付開支；
- 股份價格刊載之開支及郵寄、電話、發送傳真及其他電子通訊方式之費用。

本基金目前毋須就收入或資本收益繳付任何盧森堡稅項。管理公司可酌情代子基金暫時支付直接及／或間接基金開支，及／或豁免全部或部分基金服務費用。

## H 表現費一說明

**一般說明** 就若干子基金的若干股份類別而言，會從資產淨值內扣除表現費並支付予管理公司。投資經理人可能有權根據其投資管理協議收取部分或全部表現費。此費用旨在獎勵在某期間內其所達致的表現優於基準指數、高水位或高水位及預設現金回報的投資經理人，同時確保在投資管理對價值的貢獻較少時，投資者可支付相對較低的費用。

表現費的設計旨在確保不會因純粹為了彌補先前在參考期間內較基準指數或高水位（如相關）出現的遜色表現（即為了彌補先前表現遜於基準指數或高水位（如相關）而產生的虧損）而支付表現費。然而，請注意，如基準指數下跌的幅度大於股份類別，則儘管表現向下，在若干情況下仍會收取表現費。

就回撥模式而言，若須繳納表現費的股份類別的回報高於子基金說明內所列明的指定基準指數的回報，則將在資產淨值內收取表現費。視乎子基金的類型，基準指數將是現金基準指數或非現金基準指數（股票、債券等）。

就新高價模式而言，若須繳納表現費的股份類別的回報高於(i)上次變現表現費時，或於成立時的股份類別回報及(ii)子基金說明內所列明的指定基準指數的回報，則將在資產淨值內收取表現費。

就新高價(JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund) 模式而言，若須繳納表現費的股份類別的回報高於(i)上次變現表現費時，或於成立時的股份類別回報及(ii)預設現金回報，則將在資產淨值內收取表現費。

子基金可能投資於由摩根大通集團的任何聯屬公司所管理之可轉讓證券集體投資企業及其他集體投資企業，而該等投資企業可能收取表現費。該等費用將反映在有關子基金的資產淨值內。

有關表現費機制的詳細說明，請參閱表現費的每日計算。

## 上文並未涵蓋的其他費用及開支

大部分經營開支均已包括在上文所載的費用及開支內。然而，各子基金亦須承擔其他交易費用及非經常性費用，例如：

### 交易費用

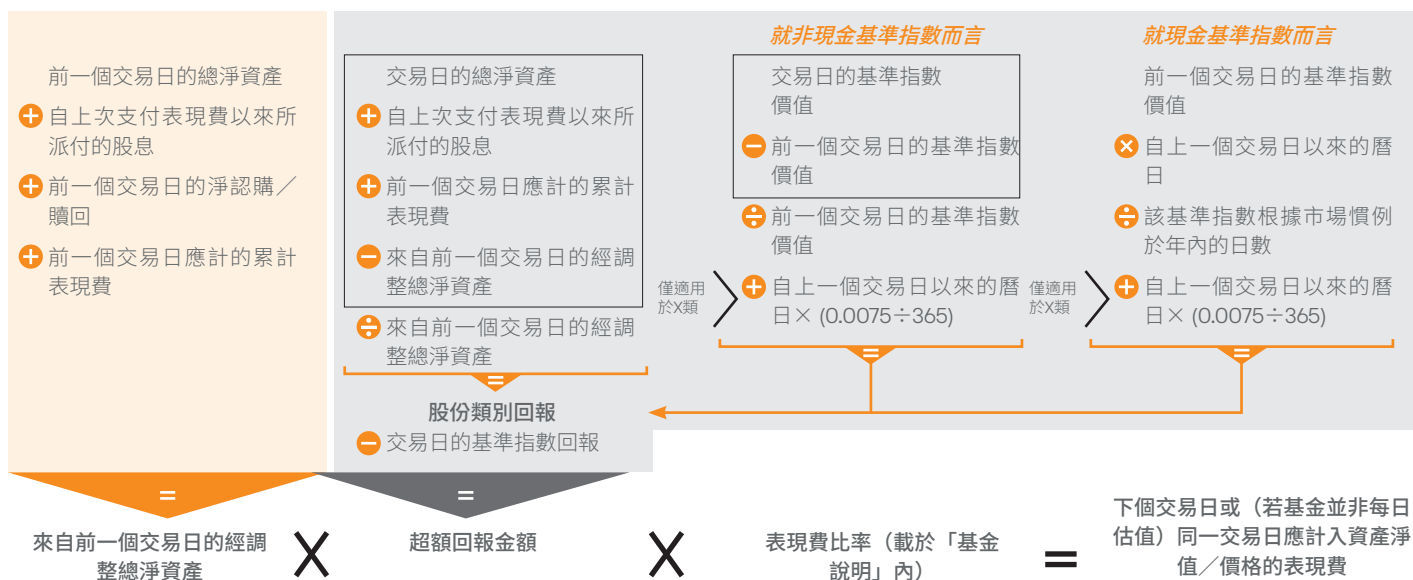
- 經紀費用及佣金；
- 與買賣子基金資產相關的交易成本，包括利息、稅項、政府稅項、收費及徵費；
- 對沖股份類別的運作開支；
- 其他交易有關成本及開支。

### 非經常性費用

- 利息及任何稅項、徵費及稅務或就子基金徵收之類似收費之全數款項；
- 訴訟費用；
- 任何非經常性費用或其他不可預見的收費。

所有該等開支均從本基金的資產內直接支付，並在計算資產淨值時反映。

## 表現費的每日計算



就新高價模式及新高價(JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund) 模式而言，股份類別回報必須高於上次變現表現費時，或於成立時的股份類別回報。採用新高價模式時可能僅使用高水位作為參考指標，以計量股份類別的相對表現。因此，上文「表現費的每日計算」內所載「交易日的基準指數回報」將並不相關。就新高價(JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund) 模式而言，股份類別回報必須高於預設現金回報方會累計表現費，而預設現金回報將於每個財政年度重置。請參閱下文標題為「新高價」及「新高價(JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund)」的表現費說明示例。

由於同一子基金內不同股份類別的資產淨值往往不同（計量期亦可能不同），所收取的實際表現費通常因股份類別而異。就分派類股份而言，所派付的任何分派就表現費計算目的將被視為表現的一部分。在計算表現費時將不會計入旨在減低交易量或成本之影響的波動定價或其他調整。

如欲了解某股份類別是否收取表現費、所採用的模式及表現費比率，請參閱[子基金說明](#)。

**計量期** 表現在本基金的財政年度內計量。於每個估值日計算表現費、反映於資產淨值內並予以累積。

若截至年內最後一個估值日結束時已在資產淨值內收取表現費，則該費用將支付予管理公司，而計量期將終止，資產淨值及基準指數（取適用者）的參考時點將重置，新計量期開始。若尚未收取表現費，計量期將延長多一個財政年度。延期會持續進行，直至在財政年度末出現應付表現費為止。就新高價(JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund) 模式而言，預設現金回報將於每個財政年度重置，新計量期將開始，而不論是否已變現表現費。

若子基金或股份類別增設表現費，或在財政年度內新成立，則其首次計量期為增設表現費起至少12個月後。

### 如何計算表現費

共有以下三種計算表現費的模式。

**回撥模式** 於每個屬子基金估值日的日子，表現費乃採用上文所載表現費的每日計算公式計算。若所得結果為正數，則表明該股份類別當日表現優於其基準指數，並將在應計表現費內加入相應金額。若所得結果為負數，則表明該股份類別當日未能超越其表現標準，並將從任何應計表現費內扣除相應金額（惟餘額不得低於零）。根據回撥模式，即使股份類別的表現向下，但只要基準指數下跌的幅度大於資產淨值，則一般仍會收取表現費。

**新高價模式** 在此模式下，表現費的計算方式與回撥模式完全相同，惟除超越其基準指數的表現外，股份類別資產淨值亦必須高於上次變現表現費時，或於成立時的股份類別資產淨值。否則，不會累計表現費。根據此模式，若股份類別表現向下，則不得收取表現費。該模式用於採用現金基準指數的子基金。

**新高價(JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund) 模式** 在此模式下，資產淨值必須高於上次變現表現費時，或於成立時的股份類別資產淨值，以及預設現金回報。否則，不會累計表現費。根據此模式，若股份類別表現向下，則不得收取表現費。預設現金回報為洲際交易所 (ICE) 美國銀行SOFR隔夜利率指數（美元總回報）。就貨幣對沖股份類別而言，該預設現金回報對沖為股份類別貨幣。此模式僅適用於JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund。

**就X股份類別所作調整** 由於X股份類別的投資者須另行支付管理費（而非作為股份類別費用的一部分），因此在上文所示計算公式內，對X股份類別作出0.75%的調整。若不作出此項調整，X股份類別的投資者所支付的表現費會高於獲承諾的金額。

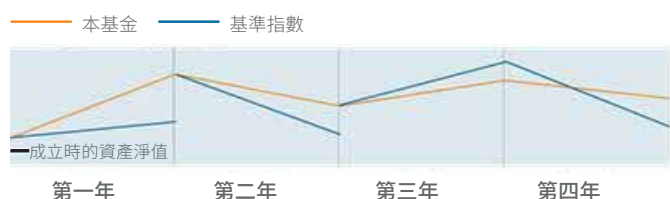
**變現** 在以下任何情況下，應計表現費將須變現（變為應付管理公司的款項且不再受股份類別的日後表現影響）：

- 於財政年度最後一個估值日；
- 出現超大額轉換或贖回指示（只適用於該等股份）；
- 若子基金合併或清盤。

## 表現費一示例

示例僅供說明，且不擬反映任何實際過往表現或潛在未來表現。

### 回撥



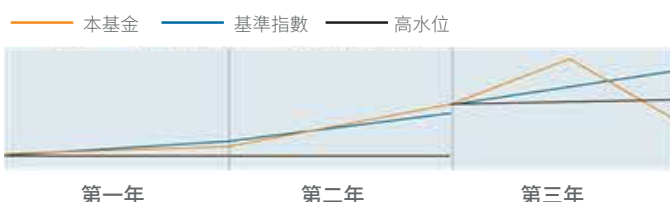
**第一年** 股份類別表現優於基準指數。有應付表現費；新計量期開始。

**第二年** 股份類別表現向下，但仍優於基準指數。有應付表現費；新計量期開始。

**第三年** 股份類別表現遜於基準指數。無應付表現費；計量期延長多一個財政年度。

**第四年** 股份類別表現從遜於基準指數變為優於基準指數。有應付表現費；新計量期開始。

### 新高價

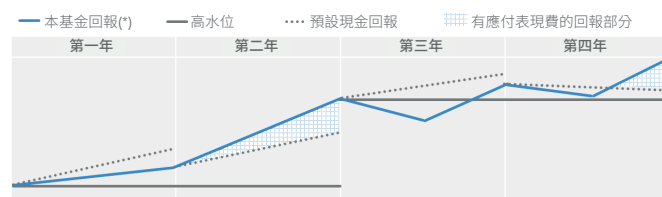


**第一年** 股份類別表現優於高水位（錄得正絕對表現），但仍遜於基準指數。無應付表現費；計量期延長多一個財政年度。

**第二年** 股份類別表現從遜於基準指數變為優於基準指數；亦仍在高水位之上。有應付表現費；新計量期開始。

**第三年** 股份類別表現在上半年優於高水位及基準指數，但年底前表現遜於高水位及基準指數。無應付表現費；計量期延長多一個財政年度。

## 新高價 (JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund)



僅適用於JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund。

**第一年** 股份類別於年內錄得正絕對表現但表現遜於預設現金回報。不會累計表現費。高水位在未經調整下結轉。然而，預設現金回報的新計量期開始。

**第二年** 股份類別於年內錄得正表現、超逾高水位及表現優於預設現金回報。年內達到預設現金回報的回報部分不計算表現費。餘下的表現會累計表現費。所得資產淨值成為新的高水位。預設現金回報的新計量期開始。

**第三年** 股份類別錄得正絕對表現、於表現計量期末超逾高水位但低於預設現金回報。無表現費。高水位在未經調整下結轉。預設現金回報的新計量期開始。

**第四年** 股份類別的表現於高水位之上開始及於年末優於預設現金回報。就超逾預設現金回報的表現部分有累計及應付表現費。於股份類別並無超逾預設現金回報的期間，不會累計表現費。所得年末資產淨值成為新的高水位。預設現金回報的新計量期開始。



與不收取表現費的股份類別之必較

部分子基金既提供收取表現費的股份類別，亦提供不收取表現費的股份類別。不收取表現費的股份類別將會收取較高的每年管理及顧問費。哪種股份類別可為股東提供較高的淨回報不能一概而論，這取決於有關股份類別較基準指數的表現優劣。下表載列收取及不收取表現費的股份類別在不同情境下的淨回報示例。

表現優於基準指數的情境

儘管每年收費較高，不收取表現費的股份類別可產生較高回報。

	收取表現費的股份類別	不收取表現費的股份類別
股份類別回報	7.00%	7.00%
減每年管理及顧問費以及經營及行政開支	- 1.20%	- 1.40%
	= 5.80%	= 5.60%
減基準指數回報	2.00%	不適用
超基準指數表現	= 3.80%	= 5.60%
減10%表現費	0.38%	不適用
淨回報	5.42%	5.60%

**歐盟基準指數規例** 基準指數規例於2018年1月1日生效。因此，管理公司正與(i)使用基準指數計算表現費或(ii)基準指數通常會限制投資經理人的酌情權、或使用基準指數作為構建投資組合的基礎或使用基準指數作為經加強的指數策略的一部分（誠如**子基金說明**內所披露）的有關子基金所使用的基準指數的適用行政管理人合作，以確認有關基準指數已或將被納入基準指數規例項下ESMA備存的登記冊內。

若干子基金所使用的基準指數的行政管理人（按基準指數規例所指涵義）S&P Dow Jones Indices LLC已被納入ESMA登記冊內。

若干子基金所使用的基準指數的以下行政管理人（按基準指數規例所指涵義）目前並不列於ESMA登記冊，並將根據基準指數規例的過渡規定提供基準指數：Bloomberg Index Services Limited；ICE Data Indices LLC；J.P. Morgan Securities plc；MSCI Limited；Refinitiv Benchmark Services (UK) Limited。預期此等基準指數行政管理人將於過渡期結束（即2023年12月31日）前被納入ESMA登記冊內。

表現遜於基準指數的情境

收取表現費的股份類別產生的回報高於每年收費較高的股份類別。

	收取表現費的股份類別	不收取表現費的股份類別
股份類別回報	1.50%	1.50%
減每年管理及顧問費以及經營及行政開支	- 1.20%	- 1.40%
	= 0.30%	= 0.10%
減基準指數回報*	2.00%	不適用
超基準指數表現	= 0.00%	= 0.10%
減10%表現費	0.00%	不適用
淨回報	0.30%	0.10%

\* 只扣除將所得結果歸零所需部分。

納入ESMA登記冊內的任何相關基準指數行政管理人將反映於章程的下次更新。

管理公司訂有基準指數篩選程序，適用於新基準指數及基準指數發生重大變化或不再提供的情況。該等程序包括評估子基金的基準指數是否合適、建議向股東告知基準指數的變化以及內部管治委員會及董事會的批准程序，有關內容載於下文。

新基準指數的合適性評估包括將其過往的投資表現、資產配置及證券與（如相關）子基金表現的等同數據及現有基準指數進行比較。

基準指數的變化將需要對章程作出修改，並將告知股東以符合適用的監管規定。倘基準指數的變化是子基金投資目標、風險取向或表現費計算的變化之一部分，董事會將負責批准基準指數的變化，否則管理公司可對其作出批准。

# 投資於子基金

## 作出投資

### 買入、轉換、贖回及轉讓股份

本節所載資料供金融中介機構及直接與本基金開展業務的投資者使用。透過財務顧問或其他中介機構進行投資的股東亦可使用本資料，但除非有適當理由，否則通常建議其透過中介機構下達所有交易要求。

#### 適用於除轉讓外的所有交易的資料

**可供認購股份類別** 並非所有股份類別及子基金均已註冊供出售或在所有司法管轄區均可供認購。本章程所載有關可供認購股份類別的所有資料均為截至本章程日期止的資料。如欲了解有關可供認購股份類別的最新資料（包括首次發售日期），請瀏覽 [jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu) 或向管理公司免費索取有關名單。

**下達要求** 股東可隨時透過傳真、信函或管理公司酌情決定的其他電子方式，向當地代表人或分銷商或管理公司下達買入、轉換或贖回股份的要求。股份亦可透過經批准的電子結算平台持有及轉讓。謹記提供股東帳戶號碼（如適用）。

在下達任何交易要求時，股東必須提供有關子基金、股票類別、帳戶、交易規模及類型（買入、贖回或轉換）及結算貨幣的所有必要識別資料及指示。股東可註明其要求是指股份數額（包括小數點後三個位的零碎股份）或指貨幣金額。所有要求將按收到的先後順序處理。股份將按賣出價買入，並按有關股份類別的買入價贖回。

任何不完整或不清晰的要求通常會被延遲或拒絕處理。本基金及管理公司均不會就因任何不清晰的要求而造成的任何損失或錯失投資機會負責。

股東一旦下達要求，一般不能撤回。若在一般處理該要求的當天中歐時間14時30分前收到書面撤回要求，通常會受理該要求，但並無責任一定受理。若在股份暫停買賣期間收到書面通知，則該要求將被撤回。

**截止時間** 除非**子基金說明**內另有所載，否則將在收到要求的估值日處理有關要求，惟須在該估值日中歐時間14時30分前收到該要求。於該時間之後收到並接納的該等要求將在下一個估值日處理。若處理日期、時間或指示與本章程所載條款相抵觸，則不會獲處理。一般會在處理要求後的營業日發出交易通知書。

本基金採用遠期定價模式；故在下達交易要求時無法獲悉交易獲處理時的股價。

**貨幣** 本基金一般以股份類別貨幣接納及作出付款。亦可以主要可自由兌換貨幣接納及作出付款。這將涉及貨幣兌換，而有關兌換乃通過第三方提供者安排，並將計入所有適用成本。貨幣兌換率在同一個交易日內及較長期間內均可能不同，有時會出現大幅波動。不同的交易可能適用不同的兌換率，視乎市價及交易規模而定。

貨幣兌換可能令股東收到贖回所得款項的時間出現延遲。請聯絡管理公司，以了解有關兌換率的更多資料。

**收費及成本** 股東負責**子基金說明**內所載與其買入、轉換及贖回股份相關的所有收費。

股東亦負責支付任何銀行費用、稅項以及投資者就交易請求招致的任何其他費用或成本。

**結算** 除非**子基金說明**內另有所載，否則認購、贖回及轉換的合約結算日一般為下達交易後的三個盧森堡營業日（「結算日」）。如屬透過管理公司所核准的若干代理人（例如在香港的摩根基金（亞洲）有限公司）下達的交易，結算日或可增加至五個盧森堡營業日。若結算貨幣或股份類別貨幣的國家之銀行或銀行間結算系統在結算日關閉或不能運作，則結算將被推遲至其開放及恢復運作的日子進行。於釐定結算日時，處於結算期間內但並非子基金的估值日的任何日子將不包括在內。

在所有情況下，合約結算日均將在有關交易通知書內確認。

#### 買入股份 亦請參閱上文**適用於除轉讓外的所有交易的資料**

如欲作出首次投資，可在 [jpmorganassetmanagement.com](http://jpmorganassetmanagement.com) 或向管理公司取得並填寫申請表格。按照申請表格上的指示提交填妥的申請表格及所有開戶文件（例如所有須稅務及反清洗黑錢資料）。投資者亦應參閱適用於買入股份的條款與條件，有關文件可向管理公司索取。

一般而言，股份於接納認購要求時發行，惟前提是於結算日（定義見上文「結算」一節）前接獲投資者作出之即可提用之付款。直至接獲投資者作出的即可提用之股份付款前，股份乃以本基金為受益人進行質押。在此期間，投票權及獲支付股息的權利將予暫停，且投資者不得轉換或轉讓股份。

若在結算日前尚未悉數收到投資者就股份作出的付款，或若本基金或管理公司在結算日前知悉任何原因，而本基金或管理公司認為該原因可能導致無法悉數且按時付款，則可取消（贖回）股份，而毋須向投資者發出事先通知，費用由投資者承擔。

取消股份後的任何淨盈餘（扣除招致的成本後）將撥入本基金。取消股份後的任何不足之數（包括任何成本及投資損失）須於提出書面要求時由投資者支付予本基金。本基金或管理公司亦可隨時全權酌情行使本基金對被質押股份的權利、向投資者提出訴訟或從投資者於本基金的其他現有持股中扣除本基金或管理公司招致的成本或損失。在所有情況下，任何可退還予投資者的款項將由管理公司保留，而毋須支付利息，直至收到匯款為止。

若贖回所得款項及自投資者實際收回的任何金額少於認購價，差額將由本基金承擔。

## 轉換股份 亦請參閱上文[適用於除轉讓外的所有交易的資料](#)

除T股、F股及JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund外，股東可將任何子基金及股份類別的股份轉換（兌換）為同一子基金的任何其他股份類別或本基金或摩根基金的另一子基金的股份，惟須受以下條件約束：

- 股東必須符合股東要求轉入的股份類別的全部資格規定；
- 任何轉換必須符合轉入股份類別的最低投資額，否則該要求通常會被拒絕；
- 任何部分轉換應確保在轉出的類別內至少留有最低投資額；否則該要求將按全部轉換處理；
- 轉換不得違反所涉子基金的任何限制（如本章程[子基金說明](#)及（如適用）摩根投資基金的章程所載）。

並不允許轉入或轉出JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund。

股東收取原股份的買入價並支付新股份的資產淨值（扣除任何適用轉換費後），兩項價格均為轉換獲處理的估值日適用的價格。轉換只有在對所涉兩項子基金而言均屬估值日的日子處理，因此有可能出現延遲。

若股東轉入的股份類別收取較高的認購費，則除任何適用轉換費外，其可能會被收取兩項認購費之差額。

當轉出子基金發放股份的所得款項時，股東將擁有新子基金的股份，但不得早於收到交易要求後三個估值日。

就T股而言，股東可轉入不同子基金的T股；而就F股而言，股東可轉入不同子基金的F股。不會就被轉換股份收取任何應付或然遞延銷售費用；原子基金的或然遞延銷售費用狀況將轉至新子基金。T股與任何其他股份之間的轉換（雙向轉換）及F股與任何其他股份之間的轉換（雙向轉換）須取得管理公司許可後方可進行。

## 贖回股份 亦請參閱上文[適用於除轉讓外的所有交易的資料](#)

通常於交易獲處理的估值日後三個盧森堡營業日內以股份類別貨幣支付所得款項（扣除任何適用贖回費或或然遞延銷售費用後）。如[子基金說明](#)所載，部分子基金的付款期較長。若遇週末、貨幣買賣假日及任何其他並非子基金估值日的日子，則所有付款期均可延長。倘出現特殊情況，可能無法按時交付所得款項，但在所有情況下，均將在合理可行範圍內盡快支付有關款項，且交付期在任何情況下均不得超過10個盧森堡營業日。

贖回所得款項將僅支付予股東名冊內所列股東，並將僅按照股東帳戶內登記的銀行帳戶資料進行支付。不論何時交付款項，本基金均不會就贖回所得款項支付利息。

請注意，在管理公司收到並處理申請原件及管理公司認為必要的所有投資者文件之前，不會支付贖回所得款項。除非已收到就認購任何股份所作的付款，否則不會就贖回要求支付有關款項。該等驗證措施導致的任何延遲均不會令處理股東的贖回要求出現延遲，但會影響發放贖回款項的時間。倘若管理公司或本基金在上述情況下延遲執行或拒絕執行贖回指示，管理公司或本基金概不承擔任何責任。

管理公司有權在若干情況下押後贖回或轉換或強制贖回股份—請參閱[有關股份的基金權利](#)，了解更多資料。

## 轉讓股份

股東可透過向有關分銷商或銷售代理人，或向管理公司提交妥為簽署的轉讓指示，將股份所有權轉讓予另一名投資者。一般而言，只須股東簽名便可處理該等指示。在進行轉讓前，股東應聯絡有關分銷商或銷售代理人或管理公司，以確保其已填妥正確的文件。

出讓人及接收股份的投資者均須符合所有適用資格規定及持股限制，包括有關被禁止投資者的該等限制。若未能符合所有必要規定，本基金可拒絕有關要求。

## 股東責任

**了解並遵守所有適用規則及規例。**如本章程開篇所述，每位股東必須獲得適當的專業意見（稅務、法律、投資），並負責識別、理解及遵守適用於其於本基金之投資的所有法律、規例及其他限制。

**若資料發生變動，應通知我們。**若個人或銀行資料發生任何變動，股東必須及時通知管理公司。若股東要求更改記錄在冊的資料（包括與股東投資相關的任何銀行帳戶詳情），本基金將要求其提供足夠的真實性證明。

**若情況發生變化，影響擁有股份的資格，應通知我們。**若任何情況發生變化，或出現任何新的情況，以致股東不再符合資格擁有任何股份、令股東違反盧森堡或任何其他適用司法管轄區的法律或規例、令子基金、其他股東或與子基金的管理及經營相關的任何個人或實體承受任何損失、成本或其他負擔（財務或其他方面）的風險，股東亦必須及時通知管理公司。

## 個人資料及保密資料的私隱政策

潛在投資者及股東必須就若干目的，例如為了處理要求、提供股東服務及遵守適用法律及規例提供屬個人及／或保密性質的資料。私隱政策旨在遵守所有適用的法律或規例（於盧森堡或其他地方）。

潛在投資者及股東知悉，管理公司或摩根大通集團可將該資料作以下用途：

- 以實物或電子形式收集、儲存、修改、處理及使用該資料（包括對與投資者或其代表人的通話錄音）；
- 允許其代理人、受委人及於本基金、管理公司或摩根大通集團經營業務或設有提供服務機構的國家之若干其他第三方使用該資料；該等第三方不一定是摩根實體，部分第三方所在國家（包括新興市場）在儲存、修改及處理有關資料方面的資料保障水平及法定保障較歐盟為低。在此情況下，投資者的資料可能與獲管理公司外判若干轉讓代理職能的中央行政管理代理人共享。該等代理人亦可能外判若干職能，例如記錄投資者的靜態資料、交易下單及付款資料。此項外判導致投資者的有關資料，例如姓名、地址及交易行動（如認購、



贖回及轉換) 由代理人轉移至其聯屬公司及／或助理分包商。該等代理人及獲其外判有關職能的實體可能位於全球任何地方，包括歐洲、中東及非洲(EMEA)、美國、加拿大、印度、馬來西亞及香港；

- 按適用法律或規例（在盧森堡或其他地方）的要求共享該資料。

在進行電話溝通時（無論是作出投資指示或其他事宜），潛在投資者及股東均被視為已同意其與管理公司或其受委人的通話可被錄音、監聽及儲存，且管理公司或摩根大通集團可將其用於任何獲允許的目的，包括用於法律訴訟。

本基金會採取合理措施確保個人資料及／或保密資料的準確性，並對有關資料保密，且不會在未經股東或潛在投資者同意的情況下在本章程及私隱政策所載範圍以外使用或披露有關資料。同時，本基金、管理公司或任何摩根實體均不會就與第三方共享個人及／或保密資料承擔責任，除非因本基金、管理公司、摩根實體或其任何僱員或高級人員的疏忽引致。持有該資料的期限將以適用法律所規定者為準。

在適用法律規限下，投資者可享有與其個人資料有關的權利，包括有權查詢及更正其個人資料，及在部分情況下，有權反對處理其個人資料。

私隱政策載於 [jpmorgan.com/emea-privacy-policy](http://jpmorgan.com/emea-privacy-policy)。印刷本可向管理公司索取。

## 保障股東及防止犯罪及恐怖主義的措施

為遵守旨在防止犯罪及恐怖主義（包括清洗黑錢罪）的盧森堡法律，投資者必須提供若干類型的帳戶文件。

### 客戶身份證明

獲批開戶前，每位投資者必須最少提供以下身份證明文件：

- 自然人 經其居住國的公共機關（例如公證人、警官或大使）妥為核證的身份證或護照副本。
- 法團及其他實體 該實體的註冊文件、已公佈帳目或其他官方法定文件的核證副本，以及就該實體的擁有人或其他經濟受益人而言，提供上述有關自然人的身份證明。

股東通常亦會被要求提供額外文件（無論是在開戶前或之後任何時間），而若未能及時收到該等材料，或該等材料被認為不充分，則處理其交易要求可能會出現延遲。

### 過度買賣及選時交易

為了在短期內獲利而買入及贖回股份可能會擾亂投資組合管理及增加子基金的開支，進而損害其他股東的利益。本基金不會故意允許任何選時交易，並採取各種措施保障股東利益，包括拒絕、暫停或取消似乎具有過度買賣特徵或屬於與選時交易相關的投資者或買賣模式有關的任何要求。若股東進行過度買賣，對本基金或其他股東造成不利影響，本基金有權強制贖回該股東的投資，而成本及風險由該股東自行承擔。

## 股份發行、所有權及股東權利

### 發行及所有權

**記名股份** 股份僅以記名形式發行，意味著股東姓名記錄於本基金的股東名冊中。股份可以自由轉讓，亦可以透過認可的電子結算平台持有及轉讓。碎股四捨五入（向上調整）至小數點後三個位。

**透過銷售代理人或分銷商投資相比直接投資於本基金** 當股份乃透過實體購入並以該實體的名義持有（代名人帳戶）時，該實體合法有權行使與該等股份相關的權利，例如投票權。該實體存置其本身的記錄，並定期向實益擁有人提供其代實益擁有人持有子基金股份之資料。

除非實益擁有人的司法管轄區之法律禁止，否則實益擁有人可以直接投資於本基金，或透過不使用代名人帳戶的中介機構進行投資，以此方式投資可以保留所有股東權利。在獲准許的情況下，實益擁有人可主張擁有任何在代名人帳戶中代該實益擁有人持有的股份之直接所有權。然而，在某些司法管轄區，代名人帳戶為唯一的選擇，則實益擁有人無權向代名人主張擁有直接所有權。

### 股東權利

**投票權** 就在股東大會及其任何子基金會議上提呈審議的所有事項，每股份均有一票表決權。以一股的千分之一（小數點後三位）發行碎股。碎股並無投票權。

## 有關股份的基金權利

本基金及管理公司可全權酌情決定保留隨時作出以下任何行動的權利：

### 有關股份及交易要求的權利

- 接納將股份轉換為除費用較低外其他方面均相同的股份類別之要求，惟股東的持股量須符合該費用較低的類別之最低投資額。
- 基於任何理由延遲或拒絕任何購買股份之要求一部分或全部首次或其後投資。尤其適用於任何美國人士的要求。購買為合資格交易對象、額外投資者或機構投資者預留的股份之要求可能會被延遲執行，直至管理公司信納投資者符合有關資格。本基金或管理公司概不就與延遲或拒絕要求相關的任何收益或損失承擔責任。

- 接受證券作為支付股份的代價，或以證券償付贖回款項（實物支付或贖回）。股東如要求實物購買或贖回，他們必須事先獲得管理公司的批准。股東必須支付與實物認購或贖回相關的所有費用（經紀費、強制審核報告等）。

倘若股東獲批准實物贖回，本基金將尋求以處理交易時與子基金投資組合的整體組成接近或完全一致之選定證券進行贖回。實物贖回的價值將由核數師報告核證。

管理公司亦可要求股東接受實物贖回。在該情況下，本基金將承擔相關費用，而股東可自由拒絕該要求。

- 向若干投資者（例如不同時區的投資者）提供不同的截止時間，惟有關截止時間須時刻在適用資產淨值計算時間之前，以及分銷商於子基金的截止時間前收到相關客戶的指示。

## 有關暫停交易之權利

當以下任何情況屬實時，暫停或推遲計算資產淨值或子基金及／或股份類別的交易：

- 子基金的大部份投資進行買賣的任何交易所或市場關閉（惟因公眾假期除外），或於該等交易所或市場所進行的買賣受限制或被暫停；
- 本基金不能為贖回有關子基金的股份之繳費而匯返款項或在某段期間董事認為變現或收購投資或贖回股份應付的款項涉及的任何資金轉移不能按正常價格或匯率進行；
- 一般用作釐定本基金任何資產或釐定於任何市場或證券交易所之現價或現值之通訊或計算渠道出現任何故障；
- 本基金、子基金或股份類別正於或可能於有關提呈結束本基金、子基金或股份類別之決議案的股東會議的通知發出日期或之後結束；
- 董事會認為存在任何緊急事態會令管理公司無法處置相關子基金的投資或對其進行估值；
- 董事會已釐定應歸屬於某特定子基金的本基金大部分投資的估值出現重大改變，並進一步決定為保障股東及本基金的利益，應推遲編製或使用估值或於其後或隨後進行估值；
- 在暫停計算某子基金將其大部分資產所投資的一項或多項相關投資基金的資產淨值的情況下；
- 在合併的情況下，董事會認為應為保障股東而暫停交易；
- 存在任何其他情況，若未能暫停交易，可能導致本基金或其股東產生任何稅項承擔或蒙受本基金或其股東原應毋需蒙受的其他金錢上的不利影響或其他損害。

暫停將適用於所有類型的股份交易（轉讓除外），並將適用於子基金或股份類別層面（取適用者）。

就暫停交易而言，本基金將於董事會暫停計算資產淨值之期間拒絕接受購買、轉換或贖回股份的要求。在此期間，股東可撤回其要求。任何未撤回的要求將於暫停結束後的下一個估值日處理。

股東將獲通知任何暫停或推遲交易（如適用）。

限制於任何估值日可贖回子基金股份的數目。於任何估值日，當子基金的淨流出總額超過相關子基金的總淨資產的10%時，管理公司將無須全部處理贖回及轉出要求。管理公司可決定將贖回及轉出要求超出10%的部分押後至下一個估值日進行。所有因此被部份或全部延遲處理的贖回及轉出要求，將按其獲接納贖回的估值日的次序處理，惟須受任何暫停交易要求或進一步施加10%每日限額之規限。

## 有關帳戶及所有權之權利

只要符合股東的利益，可在毋須給予事先通知下關閉（或重新開放）任何子基金或股份類別作進一步投資（不論對新投資者或所有投資者），期限不定。此可能發生於當子基金的規模達到市場及／或投資經理人的容量而准許進一步流入會損害子基金的表現時。一旦關閉，子基金或股份類別直至管理公司認為需要關閉的情況不再存在前將不重開。有關子基金及股份類別的狀況資料，請參閱 [jpmorganassetmanagement.com](http://jpmorganassetmanagement.com)。

若收到贖回要求後贖回所有股份會使股東的持有量低於最低持有量。股東將獲發一個月事先通知以提高其持股量至高於最低水平。若因子基金表現而跌至低於最低持有量，則不會導致帳戶被關閉。

若根據公司章程股東乃被禁止擁有股份，則將強制贖回股東的股份並向他們寄發贖回所得款項，或將股東的股份轉換為另一股份類別。這適用於以下情況的任何投資者（不論是單獨或聯同他人投資）：(i)美國人士、(ii)持有股份會違反任何國家或政府機構的法例或規例或要求、(iii)在未符合相關股份類別的準則（包括符合最低持有量）下持有股份、(iv)超過對其投資適用的任何限制或(v)有關持股可能導致本基金（包括其股東）或其任何受委人產生任何稅項責任或蒙受任何制裁、罰款、負擔或其他不利影響（不論在金錢、行政或營運上）而本基金（包括其股東）或其受委人原應不會產生或蒙受，或在其他方面損害本基金（包括其股東）的利益。本基金將不就與此等行動相關的任何收益或損失承擔責任。

董事會或管理公司將要求中介機構強制贖回由美國人士持有的股份。

### 稅項

本概要並非聲稱為全面說明與投資、擁有、持有或處置股份而可能相關的所有盧森堡稅務法律及盧森堡稅務考慮，並不擬作為向任何指定投資者或潛在投資者提供的稅務建議。

#### 本基金及其投資之稅項

- **本基金之稅項** 本基金毋須就其收入、利潤或收益繳納盧森堡稅項。本基金須繳納盧森堡認購稅（「taxe d'abonnement」）。就各股份類別收取的稅款詳情載於一年內從股份類別收取的費用及開支（年費）下**直接基金開支**。
- **收入及資本收益之稅項** 本基金就其部分證券及現金存款（包括若干衍生工具）收取的利息收入、股息收入及資本收益可能須按來源國家的不同稅率繳納不可退回的預扣稅。本基金可能須就其資產於來源國家的已變現或未變現資本增值另行繳納稅項。管理公司保留權利就適當的收益稅作出撥備，因此影響子基金的估值。由於某些收益會否被徵稅以及如何徵稅存在不確定性，管理公司作出的任何該等稅項撥備可能過高或不足以支付最終的收益稅承擔。
- **透過比利時金融中介機構投資的資產之稅項** 本基金須就透過比利時金融中介機構存放的本基金股份的價值部分每年繳納0.0925%的稅項。此稅項計入該等子基金的一年內從股份類別收取的費用及開支（年費）內。只要本基金仍於該國註冊作公開分銷，便須向比利時王國繳納該稅項。
- **巴西金融業務之稅項** 投資於巴西的子基金須繳納適用於外匯流入及流出的對金融業務之稅收（IOF），有關詳情載於現行巴西總統令（可不時修改）。巴西政府可在任何時候更改適用稅率而毋須事先通知。IOF稅的應用將降低資產淨值。
- **中國資產之稅項** 《中國企業所得稅法》（企業所得稅法）向在中國並無設立常設機構之外國企業所取得源自中國之收入徵收20%之企業所得稅。對包括利潤、股息及利息的收入來源，此稅率被調低至10%。投資於中國證券之子基金可能須繳付在中國徵收的預扣企業所得稅及其他稅項，包括以下稅項：
  - 由中國公司支付的股息及利息須繳付10%稅項。於中國的支付實體將負責在作出付款時預扣該稅項。倘稅項並未由支付實體預扣，將就源自中國的股息及利息作出10%之全額稅項撥備。政府債券之利息收入獲特定豁免繳納企業所得稅，而自2018年11月7日起至2025年12月31日止期間，境外機構投資者在中國當地債券市場所賺取的債券利息獲暫時豁免繳納企業所得稅。
  - 出售中國證券所得收益通常須根據企業所得稅法繳付10%的企業所得稅。然而，出售透過中華通計劃或合格境外機構投資者／人民幣合格境外機構投資者買賣的中國A股所得收益目前暫免徵企業所得稅。
- 一般而言，就中國證券的收益徵收的企業所得稅並無預扣機制。已就目前並未獲特定豁免繳納企業所得稅的出售中國證券所得若干收益作出10%的全額中國稅項撥備。根據國家稅

務總局及中國地方稅務機關的口頭詮釋，境外投資者出售中國債務證券所得收益可能被視為並非源自中國的收入。實際上，中國稅務機關並未就非中國納稅居民企業從買賣債務證券產生的收益主動徵收中國企業所得稅。然而，在中國稅務機關並無發佈書面公告的情況下，已就源自中國的債務證券的收益作出10%的全額中國稅項撥備。

#### 股東之稅項及報稅

- **盧森堡納稅人** 現時或過去被視為盧森堡居民或以其他方式在盧森堡設有常設機構之股東通常將須繳納盧森堡稅項。
- **其他國家納稅人** 並非盧森堡納稅人的股東毋須於盧森堡繳納任何盧森堡資本增值稅、所得稅、預扣稅、饋贈稅、遺產稅、繼承稅或其他稅項，惟若干前盧森堡居民及任何擁有本基金總價值超過10%之投資者的罕有例外情況除外。然而，在股東被視為納稅人的任何司法管轄區，投資於子基金通常會產生稅務影響。
- **CRS 及 FATCA** 為遵守實施經合組織通用申報準則(CRS)、《美國海外帳戶稅收合規法案》(FATCA)及其他政府間協議及歐盟有關自動交換資料以改善國際稅務合規的指引之法律，本基金（或其代理人）將收集關於股東及其身分和稅務狀況的資料，並將有關資料向盧森堡有關當局申報。根據盧森堡法律，本基金或子基金（視乎情況而定）可能屬須申報的盧森堡金融機構，而本基金擬遵守適用於該等實體的盧森堡法律。

股東必須提供所有稅務證明或其他規定資料。如股東屬須申報人士（以及屬被動非金融實體的若干實體的控制人），將會向盧森堡有關稅務機關報告有關人士的資料，並由該稅務機關向海外任何相關稅務機關報告。

此外，美國人士、美國公民及美國稅務居民（定義見有關若干國家投資者之資料）須向美國國稅局報告，並可能需要繳納美國預扣稅。

私隱政策載有投資者應知悉有關摩根資產管理可能處理個人資料的情況的適當資料。倘若準投資者或現有股東未能向本基金提供所規定的資料，管理公司可拒絕準投資者的任何認購或要求強制贖回現有股東的持股。

### 利益衝突

投資於本基金或子基金將面臨多項實際或潛在利益衝突。管理公司、聯屬投資經理人及其他摩根之聯屬公司已採取合理制定的政策及程序，以防範、限制或減輕利益衝突。此外，該等政策及程序旨在遵守適用法律，而根據有關法律，除非屬例外情況，否則產生利益衝突的活動乃受法律限制及／或禁制。管理公司會向董事會報告無法管理的任何重大利益衝突。

管理公司及／或其聯屬公司為本基金提供各類不同的服務，而本基金就此向其提供酬金。因此，管理公司及／或其聯屬公司與本基金訂立安排會獲得獎勵，而在平衡該獎勵與本基金的最佳利益時面臨利益衝突。管理公司連同其獲轉授投資管理責任的聯屬公司在擔任其他基金或客戶的投資經理人時亦面臨利益衝突，且不時會作出與投資經理人（代表本基金）所作出的投資決定不同的



投資決定，及／或有關投資決定會對投資經理人（代表本基金）所作出的投資決定構成負面影響。

此外，管理公司的聯屬公司（統稱「摩根」）向其客戶提供多種服務及產品，且為本基金所投資或將投資的環球貨幣、股票、商品、定息證券及其他市場的主要參與者。在若干情況下，透過向其客戶提供服務及產品，摩根的有關活動可能對該等基金構成不利影響或構成限制及／或對該等聯屬公司有利。就此而言，本基金已授權投資經理人執行交易，而有關交易不僅透過第三方市場交易對象亦透過管理公司的聯屬公司執行，其中包括摩根大通集團的集團公司內的美國證券交易委員會註冊聯屬公司，惟須在適用法律允許下進行並須遵守管理公司的利益衝突政策及程序。

保管人（為摩根成員）作為管理公司的代理人向本基金提供行政服務亦可能產生潛在利益衝突。此外，潛在利益衝突可能在保管人與其委任提供保管及相關服務的任何受委人或分受委人之間產生。例如，潛在利益衝突可能在獲委任的受委人為保管人的聯屬集團公司，並向本基金提供產品或服務及於該產品或服務中擁有財務或商業利益時產生，亦可能在獲委任的受委人為保管人的聯屬集團公司，並就其向本基金提供的其他相關託管產品或服務（如外匯、證券貸出、定價或估值服務）收取酬金時產生。倘可能於正常業務過程中產生任何潛在利益衝突，保管人將時刻遵守其根據適用法例須承擔的責任（包括可轉讓證券集體投資企業指令第25條所規定的誠實、公平、專業及獨立地並僅以本基金的利益行事的責任），亦將根據可轉讓證券集體投資企業V規例第23條的規定管理、監察及披露任何利益衝突，以免對本基金及其股東的利益造成負面影響。管理公司及保管人確保其在摩根內獨立運作。

管理公司或受委投資經理人亦可獲取重大非公開資料，這會對本基金就受有關資料影響的證券進行交易的能力構成負面影響。

有關利益衝突的更多資料，請瀏覽

[jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu)。

## 清盤或合併

### 本基金之清盤

倘若股東會議經三分之二大多數投票表決通過清盤決議，本基金可隨時進行清盤。在同一會議上，將根據盧森堡法律並按股東的最佳利益委任一名或多名清盤人以對本基金的資產進行清盤。清盤人將按相關子基金的股東的持股價值比例將各子基金的清盤所得款項淨額分配予該等股東。

此外，當股本低於以下水平時，董事必須召開股東特別大會以考慮將本基金清盤：

- 低於最低資本金額的三分之二，需經由親身或委派代表出席大會的股份大多數通過清盤決定；
- 低於最低資本金額的四分之一，需經由親身或委派代表出席大會的股份的四分之一通過清盤決定。

### 子基金或股份類別之清盤

倘若以下任何一種情況屬實，董事會通常會決定將任何子基金或股份類別清盤：

- 任何子基金的所有股份類別的股份總數少於一百萬股；

- 子基金的所有股份類別的總資產淨值低於3,000萬美元（或等值之其他貨幣）；
- 因經濟或政治局勢變化對子基金造成影響而應當進行清盤；
- 清盤為經濟合理化舉措之一部分；
- 根據適用於本基金或其任何子基金或股份類別的法律及規例應當進行；
- 董事會認為清盤符合股東的最佳利益。

董事會亦可決定將有關決定提交相關子基金的股東會議批准。毋需法定人數批准；倘若在會議上獲得簡單大多數投票支持，該決定將被視為獲得批准。最後一項子基金之清盤必須由股東大會決定。

股東將獲通知有關將子基金清盤的決定，並將於清盤日獲支付清盤所得款項淨額。相關子基金的股東直至清盤日期前可繼續贖回或轉換其股份而毋須支付任何贖回費及轉換費，但通常不會接納進一步認購。該等贖回及轉換的執行價格將反映任何有關清盤的費用。倘若董事會認為符合股東的最佳利益，或有必要確保股東獲得平等對待，則董事會可暫停或拒絕該等贖回及轉換。

股東將於清盤日期獲支付所持相關子基金的股份資產淨值。根據盧森堡法律，無法向股東分派的任何清盤款項將存入Caisse de Consignation。

任何清盤的成本及開支可由本基金或相關子基金或股份類別承擔（以章程所載相關股份類別的經營及行政開支上限水平為限），或可由管理公司承擔。

### 本基金之合併

倘若本基金併入另一可轉讓證券集體投資企業，導致本基金不再存在，則合併將由股東會議決定。毋需法定人數批准及倘若在會議上獲得簡單大多數投票支持，合併將被視為獲得批准。

### 子基金之合併

董事會可決定將子基金與任何其他子基金（不論是否在本基金內或另一可轉讓證券集體投資企業內）合併。董事會亦可將合併決定提交相關子基金股東會議批准。毋需法定人數批准；倘若在會議上獲得簡單大多數投票支持，合併將被視為獲得批准。

其投資涉及任何合併的股東將收到有關合併的至少一個曆月的事先通知，並且將可贖回或轉換其股份而毋需支付任何贖回費及轉換費。

就子基金的合併而言，管理公司可對合併子基金的最終資產淨值應用波動定價（見波動定價），以抵銷就吸收子基金於合併日期出現現金流入或流出而對其作出波動定價調整之任何影響。

### 子基金或股份類別之重組

在上述相同情況下，董事會可決定將某股份類別合併入另一股份類別或通過分拆為兩個或以上子基金或股份類別或通過合併或分拆股份而重組子基金或股份類別。

股東將於重組前至少一個月獲知有關董事會的決定，而在此期間他們將可贖回或轉換其股份而毋需支付任何贖回費及轉換費。董事會亦可將有關重組的決定提交相關股東會議批准。毋需法定人數批准及倘若在會議上獲得簡單大多數投票支持，重組將被視為獲得批准。



### 股價之計算

#### 時間及公式

除非**子基金說明**另有註明，各子基金的每一股份類別的資產淨值於該子基金的每個估值日計算。各資產淨值以相關股份類別貨幣列值，並計至兩個小數位。各子基金的每一股份類別的資產淨值按此公式計算：

$$\frac{(\text{資產} - \text{負債})}{\text{已發行股份數目}} + / - \frac{\text{任何波動定價}}{\text{調整}} = \text{資產淨值}$$

會就歸屬於各子基金及類別的成本、收費及費用，以及投資的應計收入作出適當的撥備。

#### 波動定價

為保障股東的利益，子基金的資產淨值可能會作出調整，以補償因大量現金流入或流出子基金而可能出現的攤薄。

此等調整通常適用於當子基金的股份總交投量（即買入及贖回）超過某個水平的任何估值日。調整將旨在反映子基金將購買及出售資產的預期價格，以及估計的交易成本。當子基金有大量現金流入時，資產淨值將向上調整；當有大量現金流出時，資產淨值將向下調整。在正常市況下，就任何特定估值日所作調整的幅度將不會大於在並無作出有關調整的情況下的資產淨值的2%。然而，在特殊市況下，該最高水平可上升至最高5%以保障股東的利益。有關對某特定子基金應用價格調整之資料，可向管理公司的註冊辦事處索取。

管理公司作出並定期檢討有關波動定價的運作決定，包括觸發水平、在每種情況下的調整幅度，以及在任何特定時間哪些子基金將會及不會進行波動定價。

波動定價通常應用於合併子基金，以盡量減低資產流入對接收子基金的影響。

請注意，當管理公司擬吸引資產，以使子基金達到一定規模時，則可決定不對購買採取波動定價。在該情況下，管理公司將從自己的資產中支付交易成本及其他費用，以免攤薄股東價值。請注意，在該情況下，提交贖回要求的投資者將不會收到假如已應用波動定價所能獲得的股份價格。有關已獲管理公司決定不採取波動定價調整的子基金名單，請參閱 [jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu)。

#### 買賣價之計算

在計算每一股份類別的每股賣出價時，須於其資產淨值之上另加認購費（如有）。認購費乃按資產淨值某個百分比（不超過**子基金說明**所載水平）計算。

在計算每一股份類別的每股買入價時，須從其資產淨值中扣除贖回費（如有）。贖回費乃按資產淨值某個百分比（不超過**子基金說明**所載水平）計算。

#### 修正錯誤

倘任何資產淨值出現超出若干水平（正數或負數）的計算錯誤，將根據管理公司的資產淨值修正政策處理。

就所有其他子基金而言，修正水平乃以子基金的主要投資為基準：

- 金融市場票據或現金資產：資產淨值的0.25%
- 任何其他資產，包括債券及股份：資產淨值的0.50%
- 混合／均衡投資組合：資產淨值的0.50%

### 資產估值

一般而言，管理公司於每次計算資產淨值時釐定各子基金的資產價值如下：

- 手頭現金或存款、票據及即期票據以及應收帳款、預付費用、現金股息及已宣派或累計但尚未收到的利息 估值乃按全面價值減去管理公司根據其評估任何可能導致無法獲得全數支付的情況而視為適當的任何折讓。
- 於任何證券交易所報價或交易或於任何其他受監管市場買賣的可轉讓證券及衍生工具 一般以最近期的報價估值。倘若該等資產在多於一個市場上買賣，管理公司可選擇使用一級市場的價格。
- 金融市場票據及流動資產 一般按面值加累計利息或攤銷成本進行估值。在慣例容許的情況下，所有其他資產可以相同方式進行估值。
- 並非於任何正式證券交易所上市或在場外買賣的衍生工具 每天以可靠及可核查的方式依據市場慣例進行獨立估值。
- 可轉讓證券集體投資企業或集體投資企業的股份或單位 按可轉讓證券集體投資企業／集體投資企業報告的最近期資產淨值進行估值。
- 以基本貨幣以外的貨幣計價的資產或負債 按適用的即期匯率（適用於持作資產的貨幣及當將以其他貨幣計價的證券價值轉換為子基金的基本貨幣時）估值。
- 掉期 以相關證券的公平價值（於營業時間結束時或單日內）及相關承擔的特點進行估值。
- (i)並無報價或(ii)按上述方法釐定的價格不能反映其公平市值的非上市證券、上市證券或任何其他資產 真誠地根據審慎估計的預期銷售價格進行估值。

不歸屬於某特定子基金的任何資產或負債將按比例分配至各子基金的資產淨值。歸屬於某特定子基金的所有負債僅對該子基金具有約束力。

## 與計算資產淨值及交易安排相關的基金權利

- 每日計算資產淨值多於一次（不論以臨時或永久方式）。可能導致額外計算資產淨值的情況之例子包括當管理公司認為一個或以上子基金之投資市值出現重大變化而有此需要時，或當以實物認購及管理公司認為另行評估該認購的價值符合股東的利益時，或當就子基金合併而額外計算資產淨值（所得結果可能調整至多於小數點後兩個位）將令轉換比率的計算更加準確，且符合合併及接收子基金股東的最佳利益時。倘管理公司決定永久改動計算資產淨值的頻率，章程將須修訂，而股東將會獲得知會。
- 以永久或臨時形式更改交易安排。倘管理公司決定永久改動交易安排，章程將須修訂，而股東將會獲得知會。
- 採用另類估值方法。當管理公司認為符合股東或本基金之利益之情況下，管理公司可採用上述該等方法以外的估值方法，例如：
  - 採用其他可用的定價來源
  - 視乎於當時市況及／或就有關子基金的規模而言的認購或贖回之水平，證券可按其買入價或賣出價而估值
  - 資產淨值亦可按子基金招致的買賣費用作出調整，但該金額不得超逾該子基金當時總淨資產之1%，且只有在當時並無對相同股份類別應用波動定價的情況下方會作出調整
  - 公平價值方法。

只有當管理公司認為在不尋常的市場波動或其他情況下採取另類估值方法屬恰當時，方會採取該措施。任何公平價值調整將貫徹應用於子基金內的所有股份類別。

## 最佳執行

在選擇經紀交易商進行涉及投資組合證券的交易時，投資經理人及本基金須根據受信及監管要求物色可提供「最佳執行」的經紀交易商。

由於在確定哪家公司提供「最佳執行」時，經紀交易商提供的研究服務的價值可以包括在內，因此，倘若投資經理人真誠地認為支付的佣金就獲提供的經紀及研究服務的價值而言屬合理，投資經理人可以選擇就交易收取較高佣金的經紀交易商。

投資經理人（或其受委人，例如助理投資經理人）根據特定交易或顧問對執行投資酌情權所涉及的帳戶的整體責任作出此項決定。因此，研究不一定惠及所有向經紀交易商支付佣金的帳戶。

有關研究服務通常不是單獨從經紀交易商獲得。研究可以包括來自經紀交易商的聯屬機構的研究或獲得非聯屬行業專家的研究。

投資經理人（或其受委人）亦可以透過佣金攤分安排使用經紀佣金以獲得來自獨立提供者及經紀交易商的研究。投資經理人於佣金攤分安排下獲得的佣金只用作取得有助投資決策過程的研究。

就最佳執行而言，由於其涉及具體的有效組合管理技術，因此會考慮一系列執行因素，以達致最佳執行。達致最佳執行所考慮的因素包括定價、速度、執行效率及與指示的執行有關的任何其他考慮因素。

## 通知及公佈

下表顯示通常可取得下列最近期官方資料的途徑：

資料／文件	寄發	媒體	網上	辦事處
主要投資者資料文件			●	●
章程			●	●
申請表格及條款與條件			●	●
資產淨值（股價） （不包括P及V股份類別）		●	●	●
股息公告	●		●	●
股東報告			●	●
股東會議通知	●	●	●	●
董事會的其他通知	●		●	●
管理公司的通知	●		●	●
結算／交易通知書	●			
公司章程			●	●
證券交易所上市資料				●
核心提供服務機構協議				●

### 說明

**寄發** 發送至股東於股東名冊上的地址（以印刷本、電子或電郵鏈接的方式（如適用））。

**媒體** 在報章或其他媒體（例如盧森堡及股份可供認購的其他國家的報章，或透過電子平台）以及在RESA公佈。

**網上** 於 [jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu) 網上刊登，惟公司章程可於 [lbr.lu](http://lbr.lu) 查閱。

**辦事處** 可向本基金及管理公司的註冊辦事處免費索取，並可於該等辦事處查閱。除了上表最後一項外，其他文件亦可向保管人及當地分銷商索取。

「董事會的其他通知」包括有關章程變更、子基金或股份類別的合併或清盤、暫停股份買賣，以及需要作出通知的所有其他事項之通知。通知將根據盧森堡法律或CSSF規例或慣例的規定寄發給股東。「核心提供服務機構協議」包括與管理公司及保管人訂立的協議。

當股東帳戶進行交易，便會發送結單及交易通知書（亦會每六個月至少發送一次）。其他文件將於刊發時發送。經審核年報於每個財政年度結束後四個月內刊發。未經審核半年度報告於其涵蓋的期間結束後兩個月內刊發。

往績表現資料載於各子基金的主要投資者資料文件（按股份類別編製）及股東報告。

根據盧森堡法律及規例的條文，管理公司可應要求在其註冊辦事處提供其他資料。該等其他資料包括有關投訴處理的程序、行使本基金投票權所遵循的策略、代表本基金下達與其他實體進行交易的指令之政策、最佳執行政策，以及有關本基金的投資管理及行政管理的費用、佣金或非金錢利益的安排。

## 股東會議

股東週年大會於每年四月的最後一個星期五中歐時間中午12時在盧森堡舉行，或倘該日並非盧森堡之營業日，則順延至下一營業日舉行。其他股東會議可於其他地點和時間舉行；如果已定下任何地點或時間，將按法律要求向股東發送通知及作出公佈。

有關全體股東利益的決議案一般將於股東大會上審議，而有關某特定子基金／股份類別的股東權利之決議案將在該子基金／股份類別的股東會議上審議。會議通知將列明任何適用的法定人數要求。如果毋需符合法定人數，一般經由實際就相關事項投票的大多數股東（不論親身或透過代理人）批准後採納決議。

為全面行使作為股東的所有權利（包括投票權），股份必須以股東的名義登記，而非以中介機構的名義登記。

## 查詢及投訴

如欲收取本基金的資料或就本基金的運作提出投訴的人士，應與管理公司聯絡。

## 有關若干國家投資者之資料

本基金在某些國家或市場聘用當地的代表或付款代理人處理股份交易。在子基金已獲批准提呈發售股份的國家，投資者可向該等代表免費索取章程、主要投資者資料文件及／或當地的其他銷售文件、公司章程及最近期的股東報告。若干國家的投資者亦可瀏覽網頁 <https://www.eifs.lu/jpmorgan>，以電子方式取得該等文件。

本節所載資料乃基於董事會對有關國家的現行法律及慣例之理解。此為一般參考資料，並非法律或稅務意見。

### 奧地利

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### 克羅地亞

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### 塞浦路斯

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#### 德國投資稅法

以下子基金擬按照部分豁免制度符合資格成為「股票基金」，因此，儘管本章程及其他規管文件和協議載有任何其他條文，以下

子基金會按持續基準將其資產淨值超過50%投資於德國投資稅法所界定的股票(Kapitalbeteiligungen)：

JPMorgan Investment Funds - Japan Sustainable Equity Fund  
JPMorgan Investment Funds - US Select Equity Fund

摩根投資基金－歐洲智選基金

JPMorgan Investment Funds - Japan Strategic Value Fund

JPMorgan Investment Funds - Europe Strategic Dividend Fund

摩根投資基金－環球智選基金

摩根投資基金－環球股息基金

JPMorgan Investment Funds - Global Core Equity Fund

以下子基金擬按照部分豁免制度符合資格成為「混合基金」，因此，儘管本章程及其他規管文件和協議載有任何其他條文，以下子基金會按持續基準將其資產淨值至少25%投資於德國投資稅法所界定的股票(Kapitalbeteiligungen)：

JPMorgan Investment Funds - Global Balanced Fund

### 希臘

#### 付款代理人

Alpha Bank S.A.  
Eurobank S.A.  
HSBC Continental Europe, Greece  
Piraeus Bank S.A

### 香港

#### 代表及主要付款代理人

摩根基金（亞洲）有限公司  
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### 匈牙利

#### 資料代理人

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### 冰島

#### 付款代理人

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Borgartúni 19, 105 Reykjavík, Iceland

### 愛爾蘭

本基金的董事擬以不使其就稅務目的成為愛爾蘭居民的方式處理本基金的事務。因此，倘若本基金不在愛爾蘭境內進行交易或透過分支機構或代理機構在愛爾蘭進行交易，則本基金將無須就其收入及收益（源自愛爾蘭的若干收入及收益除外）繳納愛爾蘭稅項。

本基金的股份就《1997年稅收合併法案》（經修訂）第27部第4章（第747B至747FA條）而言應構成位於合資格地區的離岸基金持有的「重大權益」。就稅務目的而言的愛爾蘭股東居民將須在其愛爾蘭報稅表內披露其於本基金的投資，並視乎個人情況，須就本基金的任何收入分派（不論是已分派或再投資於新股份）繳付愛爾蘭所得稅或企業稅。



此外，就愛爾蘭稅務目的而言的居民個人或通常居住於愛爾蘭的個人應注意若干反避稅法例，特別是《1997年稅收合併法案》

（經修訂）第33部第1章，有關法例可能令其須就本基金的未分派收入或溢利繳付所得稅；以及《1997年稅收合併法案》（經修訂）第19部第4章對持有本基金5%或以上股份的任何人士可能屬重要（倘若與此同時，本基金被控制的方式使其成為（如其已是愛爾蘭居民）就愛爾蘭稅務目的而言的一家「封閉式」公司）。

請注意，特殊規則可能適用於特定類別的股東（例如金融機構）。身為愛爾蘭居民但並非居住於愛爾蘭的個人可申請按匯款制繳稅，在此情況下，只有在於愛爾蘭收到來自本基金的收入或收益時才會產生稅務責任。投資於本基金的股份前，投資者應就稅務後果自行尋求專業意見。稅務法律及慣例，以及稅務水平可能不時變動。

## 意大利

代表

JPMorgan Asset Management (Europe) S.à r.l., Milan Branch  
Via Cordusio 3  
I-20121 Milano, Italy  
+39 02 88951

主要付款代理人

BNP Paribas Securities Services  
Succursale Italia  
Piazza Lina Bo Bardi 3 I 20124 Milan, Italy

在意大利可提供定期儲蓄計劃、贖回及轉換計劃。除了本章程所列的費用及開支外，意大利股東須支付有關付款代理人的費用。有關定期儲蓄計劃及付款代理人費用的進一步資料，請參閱現行的意大利申請表格。

只要認可分銷商持有股東的有效授權書，管理公司可選擇接受未經股東簽署的交易要求。

管理公司可能就若干代表／付款代理人應用獨家結算安排。該等安排的條款將不會優於投資於子基金下所概述的條款，並可能（例如）要求若干支付代理人／代表在較投資於子基金下所詳述的時限更短的時限內提供即可提用的認購結算款項。

## 日本

代表及主要付款代理人

JPMorgan Securities Japan Co. Limited  
Tokyo Building, 7-3, Marunouchi 2-chome Chiyoda-ku  
Tokyo 100-6432, Japan  
+81 3 6736 1503

## 列支敦士登

代表及主要付款代理人

VP Bank AG  
Aeulestrasse 6  
9490 Vaduz, Liechtenstein

## 盧森堡

代表

JPMorgan Asset Management (Europe) S.à r.l.  
6, route de Trèves  
L-2633 Senningerberg, Grand Duchy of Luxembourg  
+352 34 10 1

## 荷蘭

代表

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

## 新加坡

若干子基金（「受限制子基金」）已被納入新加坡金融管理局（「新加坡金融管理局」）根據新加坡法例第289章《證券及期貨事務法》（「證券法」）第305條於新加坡進行受限發售而備存的受限制計劃名單，而此受限制子基金名單可於新加坡金融管理局的網站 <https://eservices.mas.gov.sg/cisnetportal/jsp/list.jsp> 取得。

受限制子基金的股份乃「經訂明資本市場產品以外的資本市場產品」（定義見《2018年證券及期貨（資本市場產品）規例》）及指定投資產品（定義見新加坡金融管理局通知SFA 04-N12：有關銷售投資產品的通知及新加坡金融管理局通知FAA-N16：有關推薦投資產品的通知）。

此外，若干子基金（包括某些受限制子基金）亦已在新加坡獲認可作零售分銷（「獲認可子基金」）。請參閱有關獲認可子基金的零售發售的新加坡章程（已獲新加坡金融管理局登記），以了解屬獲認可子基金的子基金之名單。已登記的新加坡章程可從有關獲委任分銷商取得。

本章程乃針對認購各受限制子基金的股份的受限制提呈發售或邀請發出。除同時為獲認可子基金的受限制子基金外，受限制子基金並無獲得新加坡金融管理局批准或認可，以及股份並不獲准向新加坡零售公眾人士發售。同時受限制發售每隻同時為獲認可子基金的受限制子基金的股份需根據及倚賴證券法第304條及／或305條進行。

本章程及有關此項受限制提呈發售或銷售受限制子基金所發行的任何其他文件或材料並非證券法所界定的章程，亦並未向新加坡金融管理局註冊為章程。就此，證券法下有關章程內容的法定責任並不適用。閣下應先審閱本章程，再仔細考慮是項投資是否適合閣下。

除(a)根據證券法第304條向機構投資者（按證券法第4A條所界定，「新加坡機構投資者」）；(b)遵照證券法第305條所訂條件而向證券法第305(1)條所指有關人士或第305(2)條所指任何人士（各稱為「有關投資者」）；或(c)根據及遵照證券法任何其他適用條文的條件而向該等條件所指其他人士外，不得直接或間接向新加坡人士傳播或分發本章程及有關受限制提呈發售或銷售，或邀請認購或購買有關子基金的任何其他文件或材料，或根據本章程提呈發售或銷售，或邀請認購或購買股份。如股份最初乃由：(a)新加坡機構投資者根據證券法第304條認購或購買，則股份隨後只可轉讓予另一新加坡機構投資者；及(b)有關投資者根據證券法第305條認購或購買，則股份隨後只可轉讓予新加坡機構投資者或另一有關投資者。此外，以下有關人士（按證券法第305(5)條所界定）如根據證券法第305條認購或購買股份：

- (i) 其唯一業務為持有投資項目的法團（並非按證券法第4A條所界定的受信投資者），而其全部股本乃由一名或多名身為受信投資者的個別人士擁有；或
- (ii) 其唯一目的為持有投資項目的信託（受託人並非受信投資者），而信託的每名受益人均身為個人受信投資者；

而該法團的證券（定義見證券法第2(1)條）或該等受益人於該信託之權利及權益（不論如何描述）不得在該法團或該信託根據證券法第305條提出要約購入股份後六個月內轉讓，惟下列情況除外：

- (a) 向新加坡機構投資者或向證券法第305(5)條所界定之有關人士，或向來自證券法第275(1A)條或第305A(3)(i)(B)條所述之要約之任何人士轉讓；
- (b) 並無或並不會為轉讓支付代價；
- (c) 轉讓乃因法律的施行而進行；
- (d) 證券法第305A(5)條所列明；或
- (e) 《新加坡2005年證券及期貨（投資要約）（集體投資計劃）規例》第36A條所列明。

投資者亦應注意，除受限制子基金及／或獲認可子基金外，本章程所提述的本基金的其他子基金並不可供新加坡投資者認購，而對該等其他子基金的提述並不是亦不得構成該等其他子基金的股份於新加坡的提呈發售。

新加坡投資者應留意，受限制子基金的過往表現資料及財務報告可向相關分銷商索取。

#### 斯洛伐克

代表及主要付款代理人

UniCredit Bank Czech Republic and Slovakia A.S.  
Prague 4 - Michle Želetavská 1525/1  
Postcode 140 92, Prague 4, Czech Republic

#### 西班牙

銷售代理人

JPMorgan Asset Management (Europe) S.à r.l., Spanish Branch  
Paseo de la Castellana, 31  
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+34 91 516 12 00

致西班牙投資者的進一步資料載於西班牙市場推廣備忘錄，該備忘錄已呈交Comisión Nacional del Mercado de Valores（「CNMV」）並可向銷售代理人索取。

#### 瑞典

代表

JPMorgan Asset Management (Nordic) filial till  
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Hamngatan 15  
S-111 47 Stockholm, Sweden  
+46 8 50644770

付款代理人

Skandinaviska Enskilda Banken AB (Publ) (SEB),  
SE-10640 Stockholm, Sweden

#### 瑞士

代表

JPMorgan Asset Management (Switzerland) LLC  
Dreikönigstrasse 37  
218002 Zurich, Switzerland  
+41 22 206 86 20

付款代理人

J.P. Morgan (Suisse) SA  
rue de la Confédération  
1204 Geneva, Switzerland  
+41 22 744 11 11

獲瑞士金融市場監管局（Swiss Financial Market Supervisory Authority）（FINMA）認可及受其監管。

#### 台灣

總代理人

摩根證券投資信託股份有限公司  
台灣（中華民國）台北市110  
信義區松智路1號20樓  
+886 2 8726 8686

獲台灣金融監督管理委員會認可。

#### 英國

融資、市場推廣及銷售代理人

JPMorgan Funds Limited  
60 Victoria Embankment  
London, EC4Y 0JP, United Kingdom

獲金融市場行為管理局（FCA）認可及受其監管。

以下文件的英文副本可在上述地址免費索取或查閱：

- 本基金的公司章程及其任何修訂；
- 最新章程；
- 最新主要投資者資料文件及
- 最新年度及半年度報告。

根據《2000年金融服務及市場法》（「金融服務及市場法」）第264條，本基金就金融服務及市場法而言屬於英國的認可計劃。按照金融服務及市場法第21條，本章程的內容已獲本基金批准，而作為根據金融服務及市場法第264條獲認可的計劃，本基金屬獲認可人士，因此受金融市場行為管理局（「FCA」）監管。因此，本章程可在英國派發而不受任何限制。本章程的副本已按照金融服務及市場法的規定呈交FCA。

投資者可向上述融資、市場推廣及銷售代理人索取有關最新刊發的股份資產淨值及贖回融資的資料。

有關對任何方面的服務（包括本基金的營運）之書面投訴或索取投訴處理程序副本的要求可向融資、市場推廣及銷售代理人作出，以便轉交本基金的註冊辦事處。管理公司擬就若干股份類別尋求申請「英國申報基金地位」（「英國申報基金地位」），包括但不限於（分派）股份類別。有關英國申報基金地位的進一步資料，包括各相關股份類別的應申報收入詳情（每年於相關報告期結束後6個月內可獲提供），請瀏覽 [jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu)。

## 美利堅合眾國

股份並未有亦將不會根據1933年美國《證券法》（經修訂）（「1933法令」），或美利堅合眾國任何州、政治分區或其任何領土、屬地或受其管轄的其他地區（包括波多黎各自由邦）（「美國」）之證券法規登記。本基金並無亦將不會根據1940年美國《投資公司法》或任何其他美國聯邦法例登記。

原則上，本基金及／或管理公司不會（但保留權利）接納美國人士或為其利益或由其持有的任何認購，其中美國人士的定義如下：

- 位於美國的任何個人
- 根據美國法律組成或註冊成立的任何合夥公司、信託或企業
- 非美國實體設在美國的任何代理或分支機構
- 由在美國組成或註冊成立的交易商或其他受信機構或居於美國的個人持有的任何全權委託帳戶或類似帳戶（遺產或信託除外）

美國人士亦包括：

- 由美國人士擔任遺囑執行人或遺產管理人的任何遺產
- 由美國人士擔任受託人的任何信託
- 交易商或其他受信機構為美國人士的利益或為美國人士持有的任何全權委託帳戶或類似帳戶（遺產或信託除外）
- 由美國人士擔任合夥人的任何合夥公司

此外，本基金及／或管理公司原則上將不接受任何由身為美國公民或美國稅務居民或具有由一名美國人士、美國公民或美國稅務居民作為合夥人、受益人或擁有人的任何非美國合夥公司、非美國信託或類似的稅務透明非美國實體的任何直接認購或直接持股。

股份不可由(i)受《1974年美國僱員退休收入保障法》（經修訂）（「ERISA」）標題I所規限的任何退休計劃；(ii)受《1986年美國國內稅收法》第4975條所規限的任何個人退休帳戶或計劃；及／或(iii)其相關資產包含任何僱員福利計劃或根據《勞工部規例》第2510.3-101條（經ERISA第3(42)條修改）所設立的計劃的資產之人士或實體購入或擁有，或以上述各項的資產購入。管理公司保留於接納認購要求前要求投資者作出書面聲明表明其遵守上述限制之權利。



# 基金業務營運

## 營運及業務結構

**本基金名稱** 摩根投資基金

**註冊辦事處**

6, route de Trèves

L-2633 Senningerberg, Grand Duchy of Luxembourg

**法定結構** 股份有限公司 (Sociétés anonymes)，符合可變資本投資公司 (「SICAV」) 的資格。

**註冊成立** 1994年12月22日。

**年期** 無限。

**公司章程** 對上一次修改於2017年12月4日作出，並刊於Recueil Electronique des Sociétés et Associations。

**監管機構**

Commission de Surveillance du Secteur Financier (「CSSF」)  
283, route d'Arlon

L-1150 Luxembourg, Grand Duchy of Luxembourg

電話 +352 262 511

傳真 +352 262 512 601

**註冊編號** B 49 663。

**財政年度** 1月1日 – 12月31日。

**資本** 所有子基金淨資產的總和。

**股份面值** 無。

## 結構及監管法律

本基金為一項「傘子基金」，其下設立及營運多個子基金。各子基金的資產及負債與其他子基金的資產及負債分開，因此子基金之間不存在交叉責任（即公司章程中稱為「股份類別」）。本基金符合2010年法律第1部分項下的可轉讓證券集體投資企業資格，並遵守所有適用的可轉讓證券集體投資企業法例（包括經修訂的歐盟指令2009/65號及相關指令及規定），並已登記於由CSSF存置的集體投資企業官方名單。

任何涉及本基金、管理公司、保管人或任何股東的法律爭議將由盧森堡主管法院管轄，但本基金可尋求由爭議所涉活動或股東所在的其他司法管轄區的主管法院處理。

## 董事會

董事會的大部分成員為獨立董事。董事會內並無董事具有執行權力。

### 獨立董事

**Peter Thomas Schwicht (主席)**

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,

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**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

### 關連董事

**Massimo Greco**

Via Cordusio 3

Milan, 20123, Italy

**Daniel J. Watkins**

摩根資產管理 (亞太) 有限公司 (前稱JF資產管理有限公司)

香港中環干諾道中8號

遮打大廈19樓

董事會負責本基金的整體管理及行政管理，並擁有代表本基金行事的廣泛權力，包括：

- 委任及監督管理公司及下列其他提供服務機構
- 制定投資政策並批准委任投資經理人及任何非摩根實體的助理投資經理人
- 就子基金及股份類別的推出、修改、合併或清盤作出所有決定，包括時間安排、定價、費用、估值日、股息政策及其他情況
- 決定子基金的股份是否在盧森堡證券交易所或任何其他證券交易所上市
- 確定本基金何時及以何種方式行使根據本章程或法令保留的任何權利，以及發出任何相關股東通訊
- 確保委任管理公司及保管人符合2010年法律及本基金的任何適用合約

董事會全面負責本基金的投資活動及其他營運。董事會已將本基金及其子基金的日常管理轉授予管理公司，而管理公司又將其部分或全部職責轉授予不同的投資經理人及其他提供服務機構。管理公司在董事會的監督下仍對已轉授的職責及行為負責。

董事會對本章程所載資料負責，並已採取一切合理的謹慎措施以確保資料在各重大方面均屬準確及完備。

董事會亦設定向獨立董事支付的袍金，惟須經股東批准（由摩根大通集團任何實體所僱用的董事將不獲支付董事袍金）。根據公司章程，董事的職責直至其任期屆滿、辭職或被撤銷資格時終止。任何額外的董事將根據公司章程及盧森堡法律委任。

董事可就其履行董事職責的相關實付費用獲發還有關款項。

## 董事會委聘的提供服務機構

### 管理公司

**管理公司名稱** JPMorgan Asset Management (Europe) S.à r.l

### 註冊辦事處

6, route de Trèves

L-2633 Senningerberg, Grand Duchy of Luxembourg

### 其他聯絡資料

電話 +352 34 10 1

傳真 +352 2452 9755

**公司的法定形式** 有限責任公司(Société à responsabilité limitée) (S.à r.l)。

**註冊成立** 1988年4月20日於盧森堡註冊成立。

**公司組織章程** 上一次修改於2019年2月8日作出，並於2019年2月22日刊於 Mémorial C, Recueil des Sociétés et Associations。

### 監管機構

Commission de Surveillance du Secteur Financier (CSSF)

283, route d'Arlon

L-1150 Luxembourg, Grand Duchy of Luxembourg

**註冊編號** B 27900

**法定及已發行股本** 1,000萬歐元。

董事會已委任管理公司履行投資管理、行政管理及市場推廣職能及擔任居籍代理人。管理公司的任期一般不設限，而董事會可更換管理公司。

作為居籍代理人，管理公司負責法律及公司章程所要求的行政工作，並負責保存子基金及本基金的帳簿和記錄。管理公司受2010年法律第15章的約束。

管理公司根據適用法律可將其部分或全部活動轉授予第三方。例如，只要管理公司維持控制和監督，其可委任一名或多名投資經理人處理子基金的日常資產管理，或委任一名或多名顧問提供有關潛在及現有投資的投資資料、建議及研究。管理公司亦可委任不同的提供服務機構；進一步詳情可向其註冊辦事處索取。

投資經理人及所有提供服務機構的任期一般不設限，而管理公司可以定期更換投資經理人及所有提供服務機構。

由JPMorgan Asset Management (Europe) S.à r.l.擔任管理公司的其他基金的名稱可向其註冊辦事處索取。

### 薪酬政策

管理公司的薪酬政策旨在：

- 有助達致短期及長期策略及營運目標，同時避免承擔與風險管理策略不一致的過度風險

- 提供均衡的全面薪酬待遇，當中包含固定及可變部分，包括基本薪金、現金獎勵，以及隨著時間歸屬的長期、權益性的或與基金表現掛鈎的獎勵

- 推動適當的管治及法規遵循

政策的主要元素旨在：

- 將員工的薪酬與長期表現掛鈎，並與股東利益保持一致
- 鼓勵員工共享成功文化
- 吸引並挽留人才
- 整合風險管理與薪酬
- 不設薪酬補貼或非表現掛鈎薪酬
- 以薪酬慣例為中心實行嚴格管治
- 避免利益衝突

該政策適用於所有員工（包括其專業活動對管理公司或本基金的風險狀況產生重大影響的員工），並說明如何計算薪酬及福利，以及訂明授出薪酬及福利的責任（包括負責監督及監控政策的委員會之組成）。該政策的副本可於 [am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/](http://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/) 瀏覽或向管理公司免費索取。

### 管理公司的管理委員會

#### *Graham Goodhew*

獨立董事

8 Rue Pierre Joseph Redoute

L-2435 Luxembourg, Grand Duchy of Luxembourg

#### *Massimo Greco*

董事總經理

JPMorgan Asset Management (Europe) S.à r.l., Milan Branch

Via Cordusio 3

Milan, 20123, Italy

#### *Beate Gross*

董事總經理

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

6, route de Trèves

L-2633 Senningerberg, Grand Duchy of Luxembourg

#### *Hendrik van Riel*

獨立董事

Via Alessandro Fleming 101/A Rome, Italy

#### *Christoph Bergweiler*

董事總經理

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

6, route de Trèves

L-2633 Senningerberg, Grand Duchy of Luxembourg

#### *Sherene Ban*

董事總經理

JPMorgan Asset Management (Singapore) Limited

88 Market Street, 29th Floor, CapitaSpring, Singapore 048948

## Andy Powell

董事總經理

JPMorgan Investment Management Inc.

277 Park Ave, New York, NY, 10172-0003, United States

## 管理公司的經營主管

**Gilbert Dunlop**

**Philippe Ringard**

**Beate Gross**

**James Stuart**

**Louise Mullan**

**Cecilia Vernersson**

經營主管根據盧森堡法律監督及協調管理公司的活動，並負責管理公司的日常管理。

## 保管人

### J.P. Morgan SE – Luxembourg Branch

6, route de Trèves

L-2633 Senningerberg, Grand Duchy of Luxembourg

保管人提供的服務如下：

- 維持保管本基金的資產
- 核實本基金持有的所有資產的所有權及保存最新記錄
- 確保各項活動乃根據董事會的指示及尤其依照法律、規例及公司章程進行；此等活動包括計算資產淨值、處理交易要求，以及收取收入與收益並分配至每一子基金及股份類別等
- 執行本基金及管理公司的指令，並確保任何受委實體或助理託管人執行此等指令，除非有關指令與盧森堡法律或公司章程互相衝突則作別論

保管人不得就本基金開展可能與本基金、股東及保管人本身造成利益衝突的活動，除非保管人已適當地識別該等潛在利益衝突、已在功能上及架構上將其履行的保管職務與其他具有潛在利益衝突的職責分開，以及有關潛在利益衝突已獲適當識別、管理、監控及向股東披露。為解決利益衝突，保管人遵循投資於子基金下投資者考慮因素中概述的政策及程序（有關政策及程序的全文可向管理公司索取）。

保管人必須僅在符合本基金及股東的利益下，按照可轉讓證券集體投資企業V法例，以獨立於本基金及管理公司的方式行事。

在本基金同意下，保管人可將本基金的資產委託給第三方銀行、金融機構或結算所及助理託管人，惟這將不影響其責任。

保管人將運用所有適當的技能，並以謹慎勤奮的態度，確保任何受委人能夠提供足夠水平的保障。

倘若第三國的法律規定若干金融工具必須由當地實體保管，但並無符合轉授要求的當地實體，則保管人可轉授予當地實體，前提是已正式通知投資者，以及向有關當地實體發出的適當轉授指示已由本基金或為本基金作出。

保管人在履行其職責時必須採取合理的謹慎態度，並應就保管持有的金融工具（不論由其直接持有或由其任何受委人或助理託管

人持有）之任何損失向本基金及股東負責。然而，倘若保管人能夠證明有關損失乃由於超出其合理控制範圍的外部事件所產生，以及即使保管人已作出所有合理的努力進行糾正，仍然無法避免有關後果，則保管人毋須承擔責任。保管人亦須就因疏忽或故意未能妥善履行其職責（包括根據可轉讓證券集體投資企業V法例所規定的職責）而導致的任何損失承擔責任。

有關保管人職責說明的全部最新資料，以及有關保管人轉授的保管職能之資料及最新的受委人名單，可向管理公司索取。有關保管人目前使用的助理託管人名單，請瀏覽 [am.jpmorgan.com/content/dam/jpm-am-aem/emea/lu/en/communications/lux-communication/jpm-lux-list-subcustodians-ce-en.pdf](http://am.jpmorgan.com/content/dam/jpm-am-aem/emea/lu/en/communications/lux-communication/jpm-lux-list-subcustodians-ce-en.pdf)。

## 本基金股東委聘的提供服務機構

### 核數師

#### PricewaterhouseCoopers, société cooperative

2, rue Gerhard Mercator, B.P. 1443

L-1014 Luxembourg, Grand Duchy of Luxembourg

核數師每年對本基金及所有子基金的財務報表提供獨立審查。核數師每年在股東周年大會上獲委任。

## 管理公司委聘的提供服務機構

### 投資經理人

管理公司已將每一子基金的投資管理轉授予下列一名或多名投資經理人。管理公司可隨時委任摩根大通集團的任何其他實體為投資經理人，在此情況下，本章程將作出更新。

#### 摩根資產管理(亞太)有限公司 (前稱JF資產管理有限公司)

香港中環干諾道中8號遮打大廈19樓

#### 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

獲FCA認可，並受其監管。

#### J.P. Morgan Investment Management Inc.

383 Madison Avenue

New York, NY 10179, United States of America

#### J.P. Morgan Alternative Asset Management, Inc.

383 Madison Avenue

New York, NY 10179, United States of America

投資經理人負責根據既定投資目標及政策對子基金的投資組合進行日常管理。投資經理人可不時將部分或全部投資管理職能再轉授予摩根大通集團的一家或多家聯屬公司。

有關負責各子基金的投資經理人，請瀏覽

[am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/](http://am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/)。

## 佣金攤分安排

投資經理人可訂立佣金攤分安排，但只有當下列情況屬真確時：

- 對投資經理人之客戶（包括本基金）有直接及可識別之利益
- 投資經理人須信納產生分攤佣金之交易乃以真誠作出，嚴格遵守適用之監管規定及符合本基金及其股東之最佳利益
- 安排之條款按照與最佳市場慣例相稱之條款訂立

視乎當地規例而定，投資經理人可以軟佣金方式或其他類似安排支付研究或執行服務。由2018年1月1日起，只有在[www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)所披露的若干子基金可使用佣金攤分／軟佣金支付外部研究。

## 主要經紀安排

本基金或投資經理人可委任一名或多名主要經紀向本基金提供經紀及買賣服務。

就主要經紀為本基金交收的買賣交易而言，主要經紀可向本基金提供融資以及就有關交收及融資交易代本基金持有資產及現金。作為付款以及履行對主要經紀所負義務及責任之擔保，本基金將以資產或現金形式向主要經紀提供抵押品。

有關任何主要經紀的身份及其他相關資料，請瀏覽

[am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/](http://am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/)。

## 法律顧問

*Elvinger Hoss Prussen, société anonyme*

2, place Winston Churchill, B.P. 425  
L-2014 Luxembourg, Grand Duchy of Luxembourg

法律顧問應要求就業務、監管、稅務及其他事宜提供獨立的法律意見。

## 行政管理人

J.P. Morgan SE, Luxembourg Branch  
6C, route de Trèves, L-2633 Senningerberg Luxembourg

行政管理人為本基金進行資產淨值計算及會計服務。

## 銷售代理人及分銷商

管理公司委任銷售代理人及分銷商（就子基金股份安排或進行市場推廣、銷售或分銷的實體或個人）。部分國家強制規定使用代理人。



## 詞彙 — 經界定詞彙

以下詞彙在本文件中具有此等特定涵義。凡提及法律及文件之處，即指不時經修訂的該等法律及文件。

**2010年法律** 有關集體投資企業的2010年12月17日盧森堡法律。在本章程中未經界定但於2010年法律中有所界定的詞語及字句具有與2010年法律所賦予的相同涵義。

**額外投資者** 合資格交易對象（定義見下文）之外在歐盟境內且符合資格認購 I、I2、S1、S2、X及Y股的實體。該等實體指以下各項：

- 於其所屬司法管轄區註冊的慈善機構
- 於受監管市場買賣或上市的公司及大型公司（定義見下文）
- 旨在持有重大財務權益／投資的公司實體或控股公司（包括個人投資公司）
- 地方當局及市政府
- 非可轉讓證券集體投資企業集體投資計劃及其管理公司
- 再保險公司
- 社會保障機構

**輔助流動資產** 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。

**公司章程** 本基金之公司組織章程。

**基本貨幣** 子基金編製其財務報表及計算其總淨資產所使用的貨幣。

**基準指數** 指定作為子基金參考點的指數或利率，或多項指數或利率。子基金使用其基準指數的特定用途載於**子基金說明**。倘子基金的基準指數為政策的一部分，將會於**子基金說明**中的投資目標及政策列明。

就基準指數而言，「總回報淨額」指回報按已扣除任何股息稅呈報、「總回報總額」指回報按未扣除任何股息稅呈報，以及「價格指數」指回報不包括股息收入。

**基準指數規例** 2016年6月8日歐洲議會及理事會關於金融工具及金融合約中用作基準指數或用以計量投資基金表現的指數之規例(EU)2016/1011號（以及修訂2008/48/EC及2014/17/EU號指令及規例(EU)596/2014號）。

**買賣價** 各股份類別的股份乃根據**買賣價之計算**內的相關條文按該股份類別於適用估值日釐定的賣出價發行。

除本章程所指明的若干限制外，股東可隨時要求根據**買賣價之計算**內的相關條文按相關股份類別於適用估值日釐定的買入價贖回股份。

**董事會** 本基金之董事會。

**Caisse de Consignation** 盧森堡負責保管無人申索的資產之政府機構。

**或然遞延銷售費用** 或然遞延銷售費用，該費用從贖回所得款項中扣除，並於贖回時按股份的買入價（就T股而言）及贖回時的每股資產淨值（就F股而言）計算。

**中央公積金基金 (CPF)** 新加坡的強制性社會保障儲蓄計劃

**中華通計劃** 滬港通計劃及可藉此投資於中國境內證券的任何其他類似受監管的證券交易及結算互聯互通計劃。

**中國證監會** 中國證券監督管理委員會

**CSSF** 盧森堡金融監管機構 Commission de Surveillance du Secteur Financier

**信貸機構存款** 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。

**董事** 董事會的成員。

**分銷商** 管理公司委任的人士或實體，以分銷或安排分銷股份。

**合資格交易對象** 本身被有關金融工具市場的2014/65/EU號指引第30(2)條指定為合資格交易對象的實體，以及根據2014/65/EU號指引第30(3)條及歐盟委員會授權規例2017/565/EU號第71(1)條制定的國家法律符合資格作為合資格交易對象的實體。合資格交易對象本身指：

- 投資公司
- 信貸機構
- 保險公司
- 退休金及其管理公司
- 可轉讓證券集體投資企業及其管理公司
- 獲歐洲聯盟法律或歐盟成員國的國家法律認可或受其監管的金融機構
- 國家政府及其相應辦公機構（包括在國家層面處理公共債務的公共機構）
- 中央銀行及超國家機構

就股份類別資格規定而言，上文所述之投資公司、信貸機構及獲認可和受監管金融機構必須(i)為其本身或透過管理其本身資產的架構；(ii)以本身名義但代表其他合資格交易對象或額外投資者或(iii)以本身名義但根據全權委託管理授權代表客戶認購股份類別。

**合資格國家** 任何歐盟成員國、經合組織之任何成員國及董事就各子基金之投資目標而言認為適合之任何其他國家。於此類別之合資格國家包括非洲、美洲、亞洲、澳大拉西亞及歐洲之國家。

**環境／社會特徵** 環境及社會特徵

**ESMA** 歐洲證券及市場管理局，為一個透過確保證券市場的完整性、透明度、效率和有序運作，從而維護歐盟金融體系的穩定性以及致力於加強對投資者的保護之獨立的歐盟機構。

**歐盟成員國** 歐洲聯盟成員國。

**財政年度** 本基金之財政年度。

**遠期定價** 於所有股份買賣要求必須被收到的子基金交易截止時間後的估值點計算的價格。

**本基金** 摩根投資基金（惟當作為子基金名稱一部分時除外）。

**G20** 「二十國集團」，為一個就金融及經濟問題達成國際合作的中央論壇，成員國包括阿根廷、澳洲、巴西、加拿大、中國、法國、德國、印度、印尼、意大利、日本、墨西哥、俄羅斯、沙特阿拉伯、南非、南韓、土耳其、英國、美國和歐盟。

**機構投資者** 2010年法律第174條所指的機構投資者，例如：

- 完全為其本身而進行認購之銀行及金融業的其他專業人士、保險及再保險公司、社會保障機構及退休金、工業、商業及金融集團公司，以及該等機構投資者為管理其本身資產而制定的架構
- 以本身名義但代表上文界定的機構投資者投資之信貸機構及金融業的其他專業人士
- 以本身名義但根據全權委託管理授權代表客戶投資的信貸機構或金融業的其他專業人士
- 集體投資計劃及其經理人
- 控股公司或類似實體（其股東為以上各段所述機構投資者）
- 股東／實益擁有人屬極為富有及可被合理地視為資深投資者的個別人士之控股公司或類似實體（不論總部是否設於盧森堡），且該控股公司旨在為個別人士或家族持有重要財務權益／投資
- 因其架構、活動及實質內容令其本身構成機構投資者的控股公司或類似實體
- 政府、超國家機構、地方當局、市政府或其機構

**投資經理人** 為子基金履行投資管理及諮詢職能的實體。

**摩根大通集團** 管理公司的最終控股公司（主要辦事處：383 Madison Avenue, New York, N.Y. 10179, USA）以及該公司於世界各地的直接及間接附屬公司及聯屬公司。

**JPMorgan Chase Bank, N.A./JPMCB** 管理公司的聯屬公司。

**主要投資者資料文件** (i)根據可轉讓證券集體投資企業規例的規定須為子基金編製的主要投資者資料文件；或(ii)根據關於零售及保險投資產品組合的主要資料文件的規例(EU)1286/2014號（經修訂）的規定，須為向歐洲經濟區的零售投資者銷售的子基金編製的主要資料文件；或(iii)有關第(i)或第(ii)項的任何同等或接替規定。

**大型公司** 就股份類別資格規定而言，2014/65/EU號指令附件二第1節第(2)項所指的公司。

**管理公司** 負責本基金整體業務管理的實體。

**最低管理資產金額** 最低資產金額是管理公司就通過由摩根資產管理集團的任何實體（包括但不限於管理公司及投資經理人）管理及／或進行行政管理的獨立授權及／或集體投資計劃而持有的資產釐定的金額（不包括於JPMorgan Liquidity Funds系

列、JPMorgan Funds - Managed Reserves Fund及JPMorgan Funds - Sterling Managed Reserves Fund的投資）。

**貨幣市場子基金** 按照2017年6月14日歐洲議會及理事會關於貨幣市場基金之規例(EU) 2017/1131號（經不時修訂或取代）的規定獲正式認可的任何子基金。

**資產淨值** 每股資產淨值。

**經合組織** 經濟合作及發展組織，為一個由35個成員國組成的政府間經濟組織。

**中國** 中華人民共和國，不包括香港、澳門或台灣。

**中國託管人** 中國建設銀行股份有限公司（「中國建設銀行」），一家於中國註冊成立的公司，其主要營業地點位於中國北京金融大街25號，郵編100032。

**主要經紀** 已與本基金訂立主要經紀協議，受制於審慎規例及持續監管的信貸機構、受監管投資公司或其他實體。主要經紀作為投資組合的投資交易之交易對象，可能協助交易的融資、執行、交收結算，並提供託管服務、證券貸出、定制技術服務及操作支援。

**章程** 本文件。

**私隱政策** 由摩根資產管理代表本身、其附屬公司及其聯屬公司刊發的私隱政策，可於 [www.jpmorgan.com/emea-privacy-policy](http://www.jpmorgan.com/emea-privacy-policy) 瀏覽。

**QFII** 根據中國相關法律及要求符合作為合格境外機構投資者的實體。

**QFII/RQFII合資格證券** 根據QFII/RQFII規例，QFII或RQFII可持有或作出的證券及其他投資。

**QFII/RQFII規例** 規管中國合格境外機構投資者制度及人民幣合格境外機構投資者制度的成立及運作的法律及規例。

**受監管市場** 符合2014年5月15日關於金融工具市場的歐洲議會及理事會2014/EU號指令（及修訂2002/92/EC號指令及2011/61/EU號指令）第4條第21項所述規定的市場，以及於合資格國家內受監管及在正常運作，且獲認可及公開予公眾人士參與之任何其他市場。

**RQFII** 根據RQFII規例直接投資於中國境內證券的人民幣合格境外機構投資者。

**外匯管理局** 中國國家外匯管理局。

**可持續金融披露規例** 有關金融服務業可持續性相關披露的第2019/2088號規例。

**股份** 任何子基金的股份。

**股份類別** 股份的類別。

**股份類別貨幣** 某股份類別的計價貨幣，不一定與子基金的基本貨幣相同。

**股東** 於本基金股東名冊內登記為股份擁有人的任何投資者。

**股東報告** 本基金的年報及半年度報告。

**短期貨幣市場子基金** 按照2017年6月14日歐洲議會及理事會關於貨幣市場基金之規例(EU) 2017/1131號（經不時修訂或取代）的規定獲正式認可的任何子基金。



**子基金** 本基金的任何子基金。

**可持續投資** 根據可持續金融披露規例的定義，指有助於實現環境目標（按（例如）有關能源、可再生能源、原材料、水及土地的使用、廢物產生及溫室氣體排放或其對生物多樣性及循環經濟的影響的關鍵資源效率指標衡量）的經濟活動的投資，或有助於實現社會目標的經濟活動的投資（特別是有助於解決不平等問題或促進社會團結、社會融合及勞工關係的投資，或對人力資本或經濟或社會弱勢社群的投資），前提是有關投資不會嚴重損害任何該等目標及被投資公司遵循良好管治常規，特別是在穩健的管理結構、僱員關係、員工薪酬及稅務合規方面。有關可持續投資的定義的進一步資料，請瀏覽[www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)。

**集體投資企業** 集體投資企業。

**可轉讓證券集體投資企業** 受2009年7月13日歐洲議會及理事會有關協調關於可轉讓證券集體投資企業的法例、規例及行政規定的2009/65/EC號指令規管的可轉讓證券集體投資企業。

**可轉讓證券集體投資企業V指令** 2014年7月23日歐洲議會及理事會2014/91/EU號指令，以就存管職能、薪酬政策及制裁修訂有關協調關於可轉讓證券集體投資企業的法例、規例及行政規定的2009/65/EC號指令。

**可轉讓證券集體投資企業V法例** 可轉讓證券集體投資企業V指令、可轉讓證券集體投資企業V規例、2010年法律第I部相關條文以及任何衍生或相關的歐盟或國家法案、法令、規例、通函或具約束力的指引。

**可轉讓證券集體投資企業V規例** 2015年12月17日歐盟委員會授權規例(EU)2016/438號，以就存管責任補充歐洲議會及理事會的2009/65/EC號指令。

**估值日** 子基金接受交易要求及計算各股份類別的每股資產淨值之日。在**子基金說明**內就子基金列明的任何其他限制的規限下，估值日指子基金之大部份投資進行買賣的任何交易所或市場關閉的日子以外的週日。當任何該等交易所或市場所進行買賣受限制或被暫停，管理公司可於考慮當時市況或其他有關因素後，決定該日將不是估值日。1月1日、復活節後第一個星期一、12月24日至26日(包括首尾兩天)及相關**子基金說明**中指定的任何其他日子亦為非估值日。儘管如此，倘若12月31日當日並非星期六或星期日，則會於該日計算各股份類別的每股資產淨值，但不會接受交易要求。預期的非交易日以及並非估值日的日子之一覽表可於網站<https://am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/dealing-information/>瀏覽。

**風險價值** 為一項統計估計，按高信心水平預測在正常市況下在某特定時段可能產生的最大潛在損失。

## 詞彙二 一般投資詞彙

本詞彙表反映有關詞彙在本章程內擬表達的涵義，但其定義主要屬資料性質（而非法律性質），故旨在提供常用證券、技術及其他詞彙的一般說明。

**絕對回報** 以資產淨值的增長計為正數的表現（相反於相對基準指數或其他衡量準則的表現）。

**機構按揭證券** 由學生貸款營銷協會（沙利美）、聯邦國民按揭協會（房利美）或聯邦住房按揭公司（房地美）等美國政府資助的機構發行的按揭抵押證券。

**進取管理** 以取得比適用基準指數較高的周轉率及風險的管理方式。

**alpha** 投資的經風險調整表現。

**另類投資策略** 該等策略可包括但不限於以下各項：

- 合併套利／事件驅動：利用合併或其他特定事件（例如收購）所導致的證券價格變動。包括多種資產類別。與傳統市場的相關性往往較低。
- 相對價值：利用不同資產類別的相關證券的暫時價格差異。作為不相關回報的主要來源。應受惠於較高且持續的波動。
- 市場中性股票長／短倉：透過對價格過低的股票證券持有長倉及對價格過高的股票證券持有短倉來產生回報，而總體股票淨敞口較低甚至為無。
- 信貸：使用多種交易策略僅投資於債務工具（例如企業及市政債券），以產生回報。
- 機會／宏觀：利用宏觀經濟及地緣政治因素。投資於廣泛的資產類別（包括外匯及商品衍生工具）。應受惠於宏觀經濟環境的波動。

**東協** 東南亞國家聯盟。目前的成員國有文萊、柬埔寨、印尼、老撾、馬來西亞、緬甸、菲律賓、新加坡、泰國及越南。東協的組成可能會隨著時間而改變。

**資產抵押證券(ABS)** 債務證券的收益率、信貸質素及有效存續期源於相關債務資產組合（如信用卡債務、汽車貸款、消費貸款、設備租賃及有抵押回購貸款）的權益。

**平均年期** 用作量度資產抵押證券的相關資產平均需要多長時間才能償還其本金。

**低於投資級別** 來自信用可靠性較低的發行人的債務證券。該等證券被獨立評級機構之一，如標準普爾、穆迪或惠譽給予Ba1/BB+或以下評級（取當中的最高評級）。由於該等證券一般提供較高收益，以彌補相對投資級別債務證券較高的違約風險，故又稱「高收益」證券。

**貝他系數(Beta)** 用作量度證券相較整體市場的風險。

**藍籌公司** 獲廣泛認可、具規模及似乎財政穩健的大型公司

**Brady bond** 一種由發展中國家的政府根據布雷迪計劃(Brady Plan)發行的美元計價債券。該計劃旨在幫助拉丁美洲國家償還其欠美利堅合眾國的部分債務。

**災難債券** 一種並無發生特定觸發事件（例如颶風、地震或其他物理或天氣相關現象）方會返還本金及支付利息的債務證券。

**中國A股及中國B股** 大部分於中國股票交易所上市之公司將提供兩種不同的股份類別。中國A股由在中國內地註冊成立的公司發行並於上海及深圳證券交易所以外幣交易。中國B股於上海及深圳證券交易所以外幣（例如美元）報價，並開放予境內及境外投資。

**獨聯體國家** 獨立國家聯合體，是1991年12月解體前蘇聯的前蘇維埃社會主義共和國聯盟。成員國包括：亞美尼亞、阿塞拜疆、白俄羅斯、格魯吉亞、哈薩克斯坦、吉爾吉斯斯坦、摩爾多瓦、俄羅斯、塔吉克斯坦、土庫曼斯坦、烏克蘭及烏茲別克斯坦。

**回撥機制** 只要自上一次支付表現費後，表現超越表現費基準指數回報，即使出現負回報，仍可能累計表現費。

**抵押品** 借方就其可能無法履行其責任而向貸方提供資產作為抵押。

**抵押按揭債務產品(CMO)** 一種按揭抵押證券，分為涉及不同的不良貸款敞口水平之批次。

**商品** 屬於以下兩類之一的實物商品：硬商品如金屬（例如金、銅、鉛、鈾）、鑽石、石油和天然氣；以及軟商品如農產品、羊毛、棉花和食品（例如可可、糖、咖啡）。

**或然可換股證券** 一種只要某些預設條件不被觸發便一般以債券方式運作的證券。該等觸發事件可能包括發行人的財務健全狀況指標維持於某個水平之上或股價跌至低於指定水平。

**差價合約(CFD)** 一種期貨合約安排，據此，結算差價乃以現金支付而非交付實物商品或證券。差價合約為投資者提供擁有證券的所有利益及風險但毋須實際擁有證券。

**可換股證券** 一種通常具有類似債務證券和股票證券特點的證券。當達到預設價格或日期，這些證券可以或必須轉換為一定數量的股份（通常是發行公司的股份）。

**相關性** 衡量兩項資產或兩個市場之間的價值相關性的統計指標。

**交易對象** 任何提供服務或擔任衍生工具或其他工具或交易另一方的金融機構。

**擔保債券** 由發行人資產負債表上的資產（例如按揭組合）作為抵押的債券，因此債券持有人直接及間接地承受發行人財務健全狀況的風險。

**信貸違約掉期(CDS)** 一種類似違約保險的衍生工具，即債券的違約風險轉移給第三方，以換取溢價付款。倘若債券並無違約，CDS的賣家將從溢價中獲利。倘若債券違約，CDS的賣方須向買方支付部分或全部違約金額，金額有可能超過所收溢價的價值。

**信貸違約掉期指數(CDX / iTraxx)** 由CDS組成的中央結算信貸衍生工具。CDX由北美或新興市場公司的CDS組成。iTraxx由歐洲、亞洲及新興市場公司及主權國家的CDS組成。可用作對沖信貸風險或取得對一籃子信貸證券的信貸投資。類似於現金結算CDS，倘若CDX或iTraxx的成分證券違約，信貸保護買方將透過從信貸保護賣方收取現金的方式獲得賠償。

**信貸策略** 尋求從投資於信貸相關策略中獲益的投資策略。可就信貸主導工具採用相對價值或方向性（即買入認為價值被低估的證券及沽空認為價值被高估的證券）方法。

**貨幣衍生工具** 以貨幣價值或匯率作為參考資產的衍生工具。

**貨幣分離管理** 旨在產生額外回報的積極貨幣管理。

**交易風險溢價** 公司股份的當前市價與潛在收購公司提出的價格之間的差額，通常會較高，以彌補交易可能無法完成的風險。

**衍生工具** 其價值基於一種或多種參考資產（如證券，指數或利率）的價值和特點之工具或私人合同。參考資產價值的小幅波動可能導致衍生工具的價值出現大幅波動。

**方向性風險** 子基金可能因缺乏直接投資於價值增長高於平均水平的某證券或某組證券而導致子基金的表現遜於基準指數的風險。

**多元化／分散投資** 就子基金而言，投資於廣泛不同的公司或證券。

**存續期** 量度債務證券或投資組合對利率變化的敏感度的指標。預計每當利率上升1%，一年存續期的投資的價值將下降1%。

**新興市場** 金融市場的發展和投資者保障較低的國家，例如包括亞洲、拉丁美洲、東歐、中東和非洲大部分國家。

新興市場及發展中市場的名單或會持續變更。大致上包括除美利堅合眾國、加拿大、日本、澳洲、新西蘭及西歐以外的任何國家或地區。具體而言，新興國家及發展中國家指在發展中經濟體（由國際金融公司定義）中設有新興股市的國家、屬於低或中收入經濟體（根據世界銀行所界定）的國家或世界銀行刊物中列為發展中的國家。

**環境、社會及管治(ESG)** 可能對發行人的收益、成本、現金流量、資產價值及／或負債帶來正面或負面影響的非財務考慮因素。環境指自然環境及自然系統的質素及運作，例如碳排放、環境規例、水資源壓力及廢物。社會指人類及社區的權利、福祉及利益，例如勞工管理以及健康與安全。管治指管理及監督公司及其他被投資實體，例如董事會、所有權及薪酬。

**股票相關證券** 提供間接持有或導致購入某股票的證券，例子包括認股權證、預託證券、可換股證券、指數及參與票據，以及股票掛鈎票據。

**股票掉期** 一種衍生工具形式，通常是各方交換固定或浮動利率回報以獲得股票證券或指數的回報。

**歐元債券** 以發行所在國家或市場的貨幣以外的貨幣發行的債券。

**受事件推動策略** 有關投資於或可從可能進行的合併、企業重組或破產事件中獲得潛在利益的證券之策略。

**交易所買賣商品** 一種追蹤個別商品或商品指數表現並在證券交易所買賣的投資。

**交易所買賣基金(ETF)** 通常追蹤指數表現並在證券交易所買賣的證券組合投資。

**延期風險** 指利率上升會令投資組合中的貸款償還率減慢，致使延遲向投資者償還本金的風險。

**新領域市場** 新興市場國家中最不發達的國家，例如MSCI新領域市場指數(MSCI Frontier Market Index)或類似指數所包含的國家。

**政府債券** 由政府或其代理機構、美國市政、半政府實體及國家資助企業發行或擔保的債券。此等實體包括資本由政府、其代理機關或政府資助企業保證至到期之任何銀行、金融機構或公司實體。為免產生疑問，美國市政並不符合2010年法律第45(1)條下的資格。

**增長型** 一種投資方法，專注投資於基本因素（如銷售額、盈利或資產）的增長預期相對高於市場平均增長率的股票證券。

**新高價機制** 只有當每股資產淨值高於股份類別推出時的每股資產淨值或對上一次支付表現費時的每股資產淨值（取兩者中的較高者）時，方會累計表現費。

**高水位** 以下兩項數字的較高者：對上一次變現表現費時股份類別的每股資產淨值；或股份類別的最初每股資產淨值。

**投資級別** 被信貸評級機構認為通常能夠履行其支付責任的債券。獲獨立評級機構之一，如標準普爾、穆迪或惠譽給予BBB-/Baa3級或以上評級（取當中的最高評級）之債券被視為具有投資級別。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。

**LIBID** 倫敦銀行同業借入息率，於倫敦銀行同業市場中某一銀行為吸引另一間銀行存款而願意支付的息率。

**LIBOR/ICE LIBOR** 倫敦銀行同業拆息，即銀行於倫敦銀行同業市場向另一間銀行借入資金而願意支付的平均利率。由洲際交易所管理，並每日公佈。

**流通性** 在不顯著影響資產價格或尋找買家或賣家所需時間的情況下可在市場上容易購買或出售有關資產之程度。

**長倉** 價值隨有關資產價值上升而增加的市場倉盤。

**股票長/短倉策略** 一種涉及對預期價值會上升的證券持長倉及對預期價值會下跌或被視為不吸引的證券持短倉之策略。

**屆滿期** 債券到期償還前的剩餘時間。

**中市值** 購入公司當時的市值屬於羅素中型股指數（Russell Midcap Index）成分公司的市值範圍。

**金融市場票據** 一種具有流通性、其價值可隨時準確釐定，以及符合若干信貸質素及屆滿期要求的金融工具。

**按揭證券(MBS)** 債券證券的收益率、信貸質素及實際屆滿期源自相關按揭組合的權益。相關按揭可能包括但不限於商業及住宅按揭、而按揭證券可以由機構（由美國半政府機構設立）及非機構（由私人機構設立）發行。

**資產淨值對沖** 系統性地將子基金的基本貨幣與貨幣對沖股份類別的股份類別貨幣對沖之對沖方法。

**淨敞口** 子基金的長倉減去短倉，通常以佔總淨資產的百分比表示。

**機會/全球宏觀策略** 一項主要依據全球經濟及政治因素（宏觀經濟原則）作出投資決定的策略。

**太平洋盆地** 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，但不包括美利堅合眾國、中美洲及南美洲。

**投資組合對沖** 系統性地將歸屬於貨幣對沖股份類別的子基金之投資組合持股的貨幣風險，對沖回貨幣對沖股份類別的股份類別貨幣的對沖方法，除非就特定貨幣而言進行投資組合對沖不切實可行或不符合成本效益。

**投資組合對沖策略** 一項旨在從抵消投資組合其他部分的固有風險而獲益的策略。

**量化篩選** 根據對公司可衡量數據（例如資產價值或預測銷售額）進行數學分析而作出篩選。這類分析不包括對管理質素的主觀評估。

**評級機構** 對債務證券發行人的信用可靠性給予評級的獨立機構，例如標準普爾、穆迪及惠譽。

**房地產投資信託(REITs)** 代表於房地產（不論是住宅、商業或工業）或參與房地產相關活動（如房地產開發、營銷、管理或融資）的企業的所有權之投資工具。

於受監管市場上市的封閉式房地產投資信託的單位可歸類為於受監管市場上市的可轉讓證券，故根據2010年法律符合可轉讓證券集體投資企業合資格投資的資格。

對封閉式房地產投資信託（其單位符合可轉讓證券的資格但並非於受監管市場上市）的投資限額為子基金資產淨值的10%（連同根據**投資限制及權力**下**獲允許的資產、技術及工具**一表第3項投資限制所作任何其他投資）。

房地產投資信託的法律結構、其投資限制以及須遵守的監管及稅務制度因其成立所在司法管轄區而異。

**相對價值策略** 一種旨在從某一證券相對另一相關證券或整體市場的價差中獲利的投資策略。

**反向回購交易** 購買證券並同時承諾於協定日期按協定價格售回該等證券。

**無風險回報率** 通常理解為從被視為無風險的投資（如美國國庫券）中獲得的預期回報。

**風險溢價** 投資於具有相同風險特徵的各類財務證券須承受的風險，而投資者預期該風險將會隨著時間被高於無風險回報率的回報所補償。此回報來源可能是真正的風險偏好、行為偏好或市場結構。可就特定股票或一般資產類別（例如股票指數或貨幣）利用風險溢價。

**證券貸出** 貸方轉讓證券的交易，惟借方須承諾將於未來日期或當貸方要求時交還同等證券。

**證券** 具有財務價值的可轉讓票據。此類別包括股票、債券及金融市場票據，以及期貨、期權、認股權證及其他附帶可透過認購或交換獲得其他可轉讓證券的權利之有價證券。

**優先債務證券** 倘若發行人未能履行其支付責任，就索償資產或盈利而言，排名次序優先於發行人出售的其他債務證券之債務證券。

**短倉** 價值隨有關資產價值下跌而上升的市場倉盤。

**SPAC** 特殊目的收購公司，是在證券交易所上市的公司，其成立的旨在籌集資金以收購私人持有的公司。SPAC獲准在指定時間內物色到收購目標，否則必須向投資者退還資金。

**股票交易** 一項合併，其中收購公司向目標公司的股東提供收購公司的股份以換取目標公司的股份。目標公司是一家正在或可能參與合併或其他企業活動的公司。



**結構性產品** 以一籃子相關證券為基礎（例如股票、債務證券及衍生工具）的投資，其回報與相關證券或指數的表現掛鉤。

**次級債務證券** 當發行人未能履行其支付責任時，就索償資產或盈利而言，排名次序低於發行人的其他債務證券之債務證券。

**將公佈證券** 以一組原始按揭證券作出之遠期合約。特定按揭證券組合將於購入證券後但於交付日期前公佈及分配。

**定期存款** 於金融機構（通常為銀行）持有一段若干時間的存款。

**總回報掉期** 一項衍生工具，其中一名交易對象向另一名交易對象轉讓參考責任之總經濟表現，包括來自利息及費用的收入、來自價格變動的損益及信貸虧損。請參閱[衍生工具](#)。

**價值型** 一種主要投資其交易價較基本因素（如營業額、盈利及資產）折讓及被視為估值偏低的股票之策略。

**波動性** 衡量特定證券或子基金的價格變動的統計指標。一般而言，波動性越高，證券或子基金的風險越高。

**認股權證** 一項賦予其擁有人可於未來某個日期以協定價格購買證券（如股份）的權利（但非責任）的投資。

**加權平均存續期** 指投資組合中所有證券的平均存續期，乃根據個別證券的規模相對整個投資組合的規模對個別證券的存續期進行加權處理後計算。請參閱[存續期](#)。

**加權平均市值** 指投資組合中所有證券的平均市值，乃根據個別證券的規模相對整個投資組合的規模對個別證券的市值進行加權處理後計算。

**加權平均屆滿期** 指投資組合中所有證券的平均到期時間，乃根據個別證券的規模相對整個投資組合的規模對個別證券的屆滿期進行加權處理後計算。

加權平均屆滿期越高，持有投資組合中的證券至到期日的時間越長。通常用作短期金融市場票據組合中利率敏感度的簡單指標。參閱[屆滿期](#)。

**揚基債券** 由非美國銀行或公司在美國發行的美元債券。

下一步

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