Conflicts of Interest Policy

March 2017

An investment in the Fund or a Sub-Fund is subject to a number of actual or potential conflicts of interest.

The description of conflicts of interests below, is without prejudice of the laws and regulations which each specific entity of the JPMorgan group is subject to and in particular the duties of the Management Company under the provisions of the 2010 Law and implementing regulations, circulars or other CSSF positions.

The Management Company, affiliated Investment Managers and other affiliates of JPMorgan Chase & Co. ("JPMorgan") have adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest and to comply with applicable law where the activities that give rise to conflicts of interest are limited and/or prohibited by law, unless an exception is available.

This section is not, and is not intended to be, a complete enumeration or explanation of all of the potential conflicts of interest that may arise.

Potential investors and Shareholders should carefully review the following, which describes potential and actual conflicts of interest that JPMorgan can face in its operations.

DEALINGS BETWEEN RELATED PARTIES, INTERESTS & CLIENT ACCOUNTS

Acting for Multiple Clients. In general, JPMorgan faces conflicts of interest when it renders investment advisory services to several clients and, from time to time, provides dissimilar investment advice to different clients. For example, when funds or accounts managed by JPMorgan ("Other Accounts") engage in short sales of the same securities held by a Sub-Fund, JPMorgan could be seen as harming the performance of that Sub-Fund for the benefit of the Other Accounts engaging in short sales, to the extent short sales activities contribute to a decrease of the market value of the securities. In addition, a conflict could arise when one or more Other Accounts invest in different instruments or classes of securities of the same issuer than those in which a Sub-Fund invests.

In certain circumstances, Other Accounts have different investment objectives or could pursue or enforce rights with respect to a particular issuer in which a Sub-Fund has also invested and these activities could have an adverse effect on the Sub-Fund. In addition, an issuer in which a Sub-Fund invests may use the proceeds of the Sub-Fund's investment to refinance or reorganize its capital structure which could result in repayment of debt held by JPMorgan or an Other Account. If the issuer performs poorly following such refinancing or reorganization or becomes insolvent, the Sub-Fund's performance might suffer whereas the Other Account's performance will not be affected because the Other Account no longer has an investment in the issuer.

It is possible that in connection with an insolvency, bankruptcy, reorganization, or similar proceeding, a Sub-Fund will be limited (by applicable law, courts or otherwise) in the positions or actions it will be permitted to take due to other interests held or actions or positions taken by JPMorgan or Other Accounts.

Positions taken by JPMorgan for Other Accounts may also dilute or otherwise negatively affect the values, prices or investment strategies associated with positions held by a Sub-Fund. For example, this may occur when investment decisions for the Sub-Fund are based on research or other information that is also used to support portfolio decisions by JPMorgan for Other Accounts following different investment strategies. When an Other Account implements a portfolio decision or strategy ahead of, or at the same time as, similar portfolio decisions or strategies being made for a Sub-Fund (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints, or other factors could result in a disadvantageous impact on the Sub-Fund and the costs of implementing such portfolio decisions or strategies could be increased.

Investment opportunities that are appropriate for a Sub-Fund may also be appropriate for Other Accounts and there is no assurance the Sub-Fund will receive an allocation of all of those investments it wishes to pursue.

J.P.Morgan
Asset Management

The Investment Managers of those Sub-Funds investing in UCITS, UCIs and other investment vehicles have access to the holdings and may have knowledge of the investment strategies and techniques of certain underlying funds because they are investment managers of Other Accounts following similar strategies as those Sub-Funds. They may therefore face conflicts of interest in the timing and amount of allocations to an underlying Sub-Fund, as well as in the choice of an underlying target fund.

Acting in Multiple Commercial Capacities. JPMorgan is a diversified financial services firm that provides a broad range of services and products to its clients and is a major participant in the global currency, equity, commodity, fixed-income and other markets in which a Sub-Fund invests or may invest. JPMorgan is typically entitled to compensation in connection with these activities which the Sub-Funds will not be entitled to any benefit from. In providing services and products to clients other than the Fund, JPMorgan, from time to time, faces conflicts of interest with respect to activities recommended to or performed for the Fund and/or a Sub-Fund on one hand and for JPMorgan's other clients on the other hand. For example, JPMorgan has, and continues to seek to develop, banking and other financial and advisory relationships with numerous persons and governments globally. JPMorgan also advises and represents potential buyers and sellers of businesses worldwide. The Sub-Funds have invested in, or may wish to invest in, such entities represented by JPMorgan or with which JPMorgan has a banking or other financial relationship. In addition, certain clients of JPMorgan may invest in entities in which JPMorgan holds an interest, including a Sub-Fund. In providing services to its clients, JPMorgan from time to time may recommend activities that compete with or otherwise adversely affect a Sub-Fund or a Sub-Fund's investments.

It should be recognised that relationships noted in the above paragraph may also preclude a Sub-Fund (for regulatory and other reasons) from engaging in certain transactions and may constrain a Sub-Fund's investment flexibility.

JPMorgan may derive ancillary benefits from providing investment management or advisory, depositary, administration, fund accounting and shareholder servicing and other services to the Fund and/or a Sub-Fund, and providing such services to the Fund and/or a Sub-Fund may enhance JPMorgan's relationships with various parties, facilitate additional business development and enable JPMorgan to obtain additional business and generate additional revenue.

Affiliated Transactions. To the extent permitted by law, the Sub-Funds can enter into transactions in which JPMorgan acts as principal on its own behalf (principal transactions), or JPMorgan acts as broker for, and receives a commission from, the Sub-Funds (agency transactions). Agency transactions create the opportunity for JPMorgan to engage in self-dealing. JPMorgan faces a conflict of interest when it engages in an agency transaction on behalf of a Sub-Fund, because such transactions result in additional compensation to JPMorgan. JPMorgan faces a potentially conflicting division of loyalties and responsibilities to the parties in these transactions.

In addition, JPMorgan has direct or indirect interests in electronic communication networks and alternative trading systems (collectively "ECNs"). The Investment Managers, in accordance with their fiduciary obligations to seek to obtain best execution, from time to time execute client trades through ECNs in which JPMorgan has, or may acquire, an interest. In such case, JPMorgan will be indirectly compensated based upon its ownership percentage in relation to the transaction fees charged by the ECNs.

JPMorgan also faces conflicts of interest if a Sub-Fund purchases securities in accordance with its investment policy during the existence of an underwriting syndicate for such securities, of which JPMorgan is a member because JPMorgan typically receives fees for certain services that it provides to the syndicate and, in certain cases, will be relieved directly or indirectly of certain financial obligations as a result of a Sub-Fund's purchase of securities.

Allocation and Aggregation. Potential conflicts of interest also arise with both the aggregation of trade orders and allocation of securities transactions or investment opportunities. Allocations of aggregated trades, particularly trade orders that were only partially filled due to limited availability, and allocation of investment opportunities raise a potential conflict of interest because JPMorgan has an incentive to allocate trades or investment opportunities to Other Accounts or Sub-Funds. For example, JPMorgan has an incentive to cause accounts it manages to participate in an offering where such participation could increase JPMorgan's overall allocation of securities in that offering. JPMorgan may face certain potential conflicts of interest when allocating the assets of a fund-of-funds among its underlying funds. For example, JPMorgan has an incentive to allocate assets to seed a new fund or to allocate to an underlying fund that is small, pays higher fees to JPMorgan or to which JPMorgan has provided seed capital.

Overall Position Limits. Potential conflicts of interest also exist when JPMorgan maintains certain overall investment limitations on positions in securities or other financial instruments due to, among other things, investment restrictions imposed upon JPMorgan by law, regulation, contract or internal policies. Investment restrictions may also be imposed upon the Fund by regulation because of registration in certain jurisdictions. These limitations have precluded and, in the future could preclude, a Sub-Fund from purchasing particular securities or financial instruments, even if the securities or financial instruments would otherwise meet the Sub-Fund's objectives.

Redemptions. JPMorgan, as an investor, and Other Accounts may have significant ownership in certain Sub-Funds. JPMorgan faces conflicts of interest when considering the effect of redemptions on such Sub-Funds and on other Shareholders in deciding whether and when to redeem its Shares. A large redemption of Shares by JPMorgan or Other Accounts could result in the Sub-Fund selling securities when it otherwise would not have done so, accelerating the realization of capital gains or losses, increasing transaction costs and potentially affecting the viability of the Sub-Fund. A large redemption could significantly reduce the assets of a Sub-Fund, causing decreased liquidity and, depending on any applicable expense caps, a higher expense ratio.

Participations Adverse to the Sub-Funds. JPMorgan's participation in certain markets or its actions for certain clients may also restrict or affect a Sub-Fund's ability to transact in those markets and JPMorgan may face conflicts with respect to the interests involved. For example, when a Sub-Fund and another JPMorgan client invest in different parts of an issuer's capital structure, decisions over whether to trigger an event of default, over the terms of any workout, or how to exit an investment implicate conflicts of interest. See also "Acting for Multiple Clients" above.

Valuation. The Management Company is responsible for the valuation of securities and assets of the Sub-Funds according to the Funds' valuation principles. From time to time the Management Company will value an asset differently than an affiliate valuing the identical asset. This may arise in connection with securities or other assets for which market quotations are not readily available or for which market quotations do not represent the value at the time of pricing and which are fair valued. In that case, the Management Company may face a conflict with respect to valuations as they could affect the amount of JPMorgan's compensation.

Sub-Investment Managers. The Investment Managers to the Multi-Manager Sub-Funds within JPMorgan Funds have engaged affiliated and/or unaffiliated Sub-Investment Managers. The Sub-Investment Management Fee is capped for the Multi-Manager Sub-Funds and the Investment Manager may be required to pay the Sub-Investment Managers any fees in excess of this cap out of the portion of the Annual Management and Advisory Fee, which the Investment Manager is entitled to, in relation to the Multi-Manager Sub-Funds. The Investment Manager therefore may have an incentive to select Sub-Investment Managers with a fee that is lower, or equal to, the capped Sub-Investment Management Fee that a Sub-Investment Manager is entitled to receive out of the assets allocated to that Sub-Investment Manager.

The Sub-Investment Managers have interests and relationships that create actual or potential conflicts of interest related to their management of the assets of the Sub-Funds allocated to such Sub-Investment Managers. Such conflicts of interest may be similar to, different from or supplement those conflicts described in this Prospectus relating to JPMorgan. For example, in the case of the JPMorgan Funds - Multi-Manager Alternatives Fund JPMorgan Alternative Asset Management, Inc. ("JPMAAM"), its Investment Manager, primarily acts as a "manager of managers" in respect of that Sub-Fund. Because the Sub-Investment Managers engage in direct trading strategies for the Sub-Fund assets allocated to them, the Sub-Investment Managers have potential conflicts of interest related to the investment of client assets in securities and other instruments that would not apply to JPMAAM unless JPMAAM is also engaging in direct trading strategies, or could apply to JPMAAM in a different or more limited manner. Such potential conflicts relate to the Sub-Investment Managers' trading and investment practices, including, but not limited to, their selection of broker-dealers, aggregation of orders for multiple clients or netting of orders for the same client and the investment of client assets in companies in which they have an interest.

Investing in UCITS, UCIs and other investment vehicles. Sub-Funds may invest from time to time in UCITS, UCIs and other investment vehicles managed by JPMorgan. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Fund or any Sub-Fund. When undertaking any investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly.

With the exception of the Multi-Manager Sub-Funds, in selecting actively managed underlying funds for the Sub-Funds, the Investment Manager may limit its selection to funds in the JPMorgan family of UCITS and UCIs.

With the exception of the Multi-Manager Sub-Funds, the Investment Manager does not consider or canvass the whole universe of unaffiliated funds available, even though there may be unaffiliated investment companies that may be more appropriate for the relevant Sub-Fund or that have superior returns. No double-charging of the Annual Management and Advisory fee or the Operating and Administrative Expenses will occur as specified in the section "Charges and Expenses" of the Fund's prospectus. However, the Management Company's affiliates providing services to the Sub-Fund benefit from additional fees when a Sub-Fund is included as an underlying fund.

The Investment Manager may invest in UCITS or UCIs managed by JPMorgan that may charge performance fees, provided that such investments are consistent with the Investment Policy and Investment Objective of the relevant Sub-Fund and the Investment Manager acts in the best interests of the Fund and its Shareholders.

Personal Trading. JPMorgan and any of its directors, officers, agents or employees, face conflicts of interest when transacting in securities for their own accounts because they could benefit by trading in the same securities as a Sub-Fund, which could have an adverse effect on a Sub-Fund. JPMorgan, and any of its directors, officers or employees, may also buy, sell, or trade securities for their own accounts or the proprietary accounts of JPMorgan. Within their discretion, JPMorgan may make different investment decisions and take other actions with respect to their own proprietary accounts than those made for client accounts, including the timing or nature of such investment decisions or actions. Further, JPMorgan is not required to purchase or sell for any client account securities that it, or any of its employees, may purchase or sell for their own accounts or the proprietary accounts of JPMorgan or its clients.

Information Access. As a result of JPMorgan's various other businesses, affiliates, from time to time, come into possession of information about certain markets and investments which, if known to the Investment Managers, could cause them to seek to dispose of, retain or increase interests in investments held by a Sub-Fund or acquire certain positions on behalf of a Sub-Fund. However, JPMorgan's internal information barriers restrict the Investment Managers' ability to access such information even when it would be relevant to their management of the Sub-Funds. Such affiliates can trade differently from the Investment Managers for the Sub-Fund potentially based on information not available to the Investment Managers. If the Investment Managers acquire, or are deemed to acquire, material non-public information regarding an issuer, they will be restricted from purchasing or selling securities of that issuer for their clients, including a Sub-Fund, until the information has been publicly disclosed or is no longer deemed material. Such an issuer could include an underlying fund.

Commission Sharing Arrangements. JPMorgan pays certain broker-dealers with "soft commission" generated by client brokerage transactions in exchange for access to statistical information and other research services. JPMorgan faces conflicts of interest because the statistical information and other research services may benefit certain other clients of JPMorgan more than a Sub-Fund and can be used in connection with the management of accounts other than the accounts whose trades generated the commissions.

Additionally, when JPMorgan uses client brokerage commissions to obtain statistical information and other research services, JPMorgan receives a benefit because it does not have to produce or pay for the information or other research services itself. As a result, JPMorgan may have an incentive to select a particular broker-dealer in order to obtain such information and other research services from that broker-dealer, rather than to obtain the lowest price for execution.

Waiver of Fees. JPMorgan may also face conflicts of interest when waiving certain fees as those waivers enhance performance.

Lending. The Management Company and/or the Fund face conflicts of interest with respect to any borrowing or overdraft facility from JPMorgan. If a Sub-Fund engages in securities lending transactions, the Management Company faces a conflict of interest when an affiliate operates as a service provider in the securities lending transaction or otherwise receives compensation as part of the securities lending activities.

Proxy Voting. Potential conflicts of interest can arise when the Management Company votes proxies for securities held by a Sub-Fund. A conflict is deemed to exist when the proxy is for the Sub-Fund, or when the proxy administrator has actual knowledge indicating that JPMorgan is an investment banker or rendered a fairness opinion with respect to the matter that is the subject of the proxy vote. Potential conflicts of interest can arise when the Investment Manager invests a Sub-Fund's assets in securities of companies that are also clients of JPMorgan or that have material business relationships with JPMorgan. For example, a vote against the management of such company could harm or otherwise affect JPMorgan's business relationship with that company.

Gifts and Entertainment. From time to time, employees of JPMorgan receive gifts and/or entertainment from clients, intermediaries, or service providers to the Fund, any Sub-Funds or JPMorgan generally, which could have the appearance of affecting, or may potentially affect, the judgment of such employees, or the manner in which they conduct business.