

## JPMORGAN FUNDS – SINGAPORE PROSPECTUS CLARIFICATIONS

Following a redesign of the JPMorgan Funds Luxembourg Prospectus, certain non-material sub-fund changes and clarifications have been made to provide clearer information to readers. Accordingly, the **November 2018 Singapore Prospectus** has also been updated to reflect similar updates and they are detailed in the schedule below for reference.

These clarifications have been grouped into the following categories

- a) Removal of currency hedging flexibility that is not used
- b) Clarification of investments and/or risks.

### A. REMOVAL OF CURRENCY HEDGING FLEXIBILITY

| Sub-Fund  | Singapore Prospectus language changes  |  | Rationale for change                   |
|---|--|--|--|
|   | From   | To   |  |
| JPMorgan Funds – Africa Equity Fund                         | [...] currency exposure may be hedged.   | [...] currency exposure is typically unhedged. | Better reflection of currency approach |
| JPMorgan Funds – ASEAN Equity Fund                          | [...] currency exposure may be hedged.   |  |  |
| JPMorgan Funds – Brazil Equity Fund                         | [...] currency exposure may be hedged.   |  |  |
| JPMorgan Funds – Europe Dynamic Fund                        | [...] currency exposure may be hedged.   |  |  |
| JPMorgan Funds – Europe Small Cap Fund                      | [...] currency exposure may be hedged.   |  |  |
| JPMorgan Funds – Global Dynamic Fund                        | -  |  |  |
| JPMorgan Funds – Global Natural Resources Fund              | [...] currency exposure may be hedged  |  |  |
| JPMorgan Funds – Global Research Enhanced Index Equity Fund | [...] currency exposure in this Sub-Fund may be managed by reference to its benchmark. |  |  |
| JPMorgan Funds – China Fund                                 | [...] currency exposure may be hedged.   |  |  |

|   |   |  |  |
|---|---|--|--|
| <b>JPMorgan Funds – Emerging Europe Equity Fund</b>                         | [...] currency exposure may be hedged   |  |  |
| <b>JPMorgan Funds – Emerging Europe, Middle East and Africa Equity Fund</b> | [...] currency exposure may be hedged   |  |  |
| <b>JPMorgan Funds – Emerging Markets Equity Fund</b>                        | [...] currency exposure may be hedged   |  |  |
| <b>JPMorgan Funds – Emerging Markets Opportunities Fund</b>                 | [...] currency exposure may be hedged   |  |  |
| <b>JPMorgan Funds – Emerging Middle East Equity Fund</b>                    | [...] currency exposure may be hedged   |  |  |
| <b>JPMorgan Funds – Greater China Fund</b>                                  | [...] currency exposure may be hedged   |  |  |
| <b>JPMorgan Funds – India Fund</b>  | [...] currency exposure may be hedged   |  |  |
| <b>JPMorgan Funds – Korea Equity Fund</b>                                   | [...] currency exposure may be hedged   |  |  |
| <b>JPMorgan Funds – Latin America Equity Fund</b>                           | [...] currency exposure may be hedged   |  |  |
| <b>JPMorgan Funds – Russia Fund</b>   | [...] currency exposure may be hedged   |  |  |
| <b>JPMorgan Funds – Singapore Fund</b>                                      | [...] currency exposure may be hedged   |  |  |
| <b>JPMorgan Funds – Asian Total Return Bond Fund</b>                        | The Investment Manager may choose to hedge the currency exposure and may use opportunities in the foreign exchange markets to maximise returns. | The currency exposure is typically hedged to USD (excluding active currency positions)   |  |
| <b>JPMorgan Funds – US Short Duration Bond Fund</b>                         | -   | [...] currency exposure is typically USD.  |  |
| <b>JPMorgan Funds – Global Corporate Bond Fund</b>                          | However a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD.   | However assets of the Sub-Fund will be typically hedged to USD.  | Better reflection of currency approach |
| <b>JPMorgan Funds – Income Fund</b>   | USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies and currency exposure may not be hedged.        | USD is the reference currency of the Sub-Fund. Assets may be denominated in other currencies but majority of the assets will be hedged to USD. |  |

## B. CLARIFICATION OF INVESTMENTS AND/OR RISKS.

| Sub-Fund   | Singapore Prospectus language changes  |   | Rationale for change  |
|--|--|---|---|
|  | From   | To  |   |
| <b>JPMorgan Funds – China Fund</b>                                 | The Sub-Fund may invest in China A-Shares through the QFII investment quota...   | ...through the China-Hong Kong Stock Connect Programmes, the RQFII and QFII quotas.                       | Reflects Sub-Funds' ability to use both quotas to obtain A-Share exposure       |
| <b>JPMorgan Funds – China A-Share Opportunities Fund</b>           | The Sub-Fund will invest in China A-Shares through the RQFII quota...  |   |   |
| <b>JPMorgan Funds – Greater China Fund</b>                         | The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes.  |   |   |
| <b>JPMorgan Funds – Europe Dynamic Fund</b>                        | -  | <i>NEW:</i> The Sub-Fund may have significant positions in specific sectors or markets from time to time. | Enhanced disclosure on the Sub-Funds' potential sector/market concentration.    |
| <b>JPMorgan Funds – Global Research Enhanced Index Equity Fund</b> | At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies, globally. Issuers of these securities may be located in any country, including emerging markets. | At least 67% of assets invested in equities of companies anywhere in the world.                           | Removal of reference to emerging markets as exposure will typically be limited. |
| <b>JPMorgan Funds – Emerging Markets Debt Fund</b>                 | The Sub-Fund will neither invest more than 25% of its total assets in convertible bonds, nor invest more than 10% of its total assets in equities and other participation rights.  | -   | Disclosure not required as these instruments will typically not be used.        |
| <b>JPMorgan Funds – Emerging Markets Local Currency Debt Fund</b>  | The Sub-Fund will neither invest more than 25% of its total assets in convertible bonds, nor invest more than 10% of its total assets in equities and other participation rights.  | -   |   |