PRIVATE BANK FUNDS I

Société d'Investissement à Capital Variable
Luxembourg

PROSPECTUS

January 2024

NOT FOR USE BY OR DISTRIBUTION TO U.S. PERSONS

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

VISA 2024/175429-4157-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2024-01-29
Commission de Surveillance du Secteur Financier

PRIVATE BANK FUNDS I (the "Fund") has been authorised under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment as amended from time to time ("loi relative aux organismes de placement collectif", the "Luxembourg Law") and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS") under the UCITS Directive (as defined below), and may therefore be offered for sale in European Union ("EU") Member States (subject to registration in countries other than Luxembourg). In addition, applications to register the Fund may be made in other countries.

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 has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. **Accordingly, except as provided for below, no Shares are being offered to US Persons (as defined under "2. Subscription for Shares" below). Shares will only be offered to a US Person at the sole discretion of either the Directors or the Management Company.**

If you are in any doubt as to your status, you should consult your financial or other professional adviser.

Shares are offered on the basis of the information contained in this prospectus (the "Prospectus") and the documents referred to therein.

The Directors, whose names are set out under "Board of Directors", have taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Directors accept responsibility accordingly.

Prospective investors should be aware that it is solely their responsibility to ensure that their investment is compliant with the terms of any regulation applicable to them or their investment. Therefore, they should, accordingly, review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, converting, redeeming or disposing of Shares; and (iv) any other consequences of such activities. In particular, entities defined as insurance undertakings in Directive 2009/138/EC should take into consideration the terms of this Directive.

The Sub-Funds 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 advice regarding local sanctions laws. Investors from these jurisdictions may need to redeem their holdings in a Sub-Fund.

The distribution of this Prospectus and supplementary documentation and the offering of Shares may be restricted in certain jurisdictions; persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer.

Investors should note that not all the protections provided under their relevant regulatory regime may apply and there may be no right to compensation from any investor protection scheme which exists under such regulatory regime.

Before consent to distribute this Prospectus is granted, certain jurisdictions require that it be translated into an appropriate language. Unless contrary to local law in the jurisdiction concerned, in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English version shall always prevail.

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. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Fund shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof.

The most recent annual report and the latest semi-annual report, if published thereafter, form an integral part of this Prospectus. These documents, if and when published, and the Key Information Document(s) published by the Fund are available at the registered office of the Fund.

The Management Company or JPMorgan Chase & Co. may use telephone recording procedures to record, inter alia, transaction orders or instructions. By giving such instructions or orders by telephone, the counterparty to such transactions is deemed to consent to the tape-recording of conversations between such counterparty and the Management Company or JPMorgan Chase & Co. and to the use of such tape recordings by the Management Company and/or JPMorgan Chase & Co. in legal proceedings or otherwise at their discretion.

Save as set out in this paragraph, the Management Company shall not divulge any confidential information concerning the investor unless required to do so by law or regulation or as set out in this Prospectus or the Privacy Policy. Shareholders and potential investors acknowledge that personal data as well as confidential information contained in the application form and arising from the business relationship with the Management Company may be stored, modified, processed or used in any other way by the Management Company, its agents, delegates, sub-delegates and certain third parties in any country, including emerging markets in which the Management Company or JPMorgan Chase & Co. conducts business or has a service provider (even in countries that do not provide the same statutory protection towards investors' personal data deemed equivalent to those prevailing in the European Union) for the purpose of administering and developing the business relationship with the investor. 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. 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 www.jpmorgan.com/emea-privacy-policy and hard copies are available on request from the Management Company.

C O N T E N T S

Glossary

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

Articles	The Articles of Incorporation of the Fund as amended from time to time.
Asset-backed securities (ABS)	Asset-Backed Securities (ABS) are securities that entitle the holder to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets.
AUD	Australian dollar.
Benchmark	The benchmark, as amended from time to time, where listed in under "Benchmark" in "Appendix III – Sub-Fund Details" for each Sub-Fund is a point of reference against which the performance of a Sub-Fund may be measured, unless otherwise stated. The degree of correlation with the benchmark may vary from Sub-Fund to Sub-Fund, depending on factors such as the risk profile, investment objective and investment restrictions of the Sub-Fund, and the concentration of constituents in the benchmark. Where a Sub-Fund's benchmark is part of the investment policy, this is stated in the investment objective and policy of the Sub-Fund in "Appendix III – Sub-Fund Details" and the Sub-Fund will be seeking to outperform such benchmark. Where a Sub-Fund's currency exposure is managed with reference to a benchmark, this will be disclosed in the Sub-Fund's investment policy in "Appendix III – Sub-Fund Details". The description "Total Return Net" is applied to a benchmark when the return is quoted net of tax on dividends, "Total Return Gross" is applied to a benchmark when the return is quoted gross of tax on dividends and "Price Index" is quoted when the return excludes dividend income.
Bid and Offer Prices	Shares of each Class are issued at the Offer Price of such Class determined as at the applicable Valuation Day in accordance with the relevant provisions under "Calculation of Bid and Offer Prices". Subject to certain restrictions specified herein, Shareholders may at any time request redemptions of their Shares at the Bid Price of the relevant Class determined on the applicable Valuation Day in accordance with the relevant provisions under "Calculation of Bid and Offer Prices".
Business Day	Unless otherwise specified in "Appendix III – Sub-Fund Details", a week day other than New Year's Day, Easter Monday, Christmas Day and the day prior to and following Christmas Day.
Caisse de Consignation	The Caisse de Consignation is a Luxembourg Government agency responsible for safekeeping unclaimed assets entrusted to it by financial institutions in accordance with applicable Luxembourg law(s). The Management Company will pay unclaimed Shareholder assets to the Caisse de Consignation in certain circumstances as described in the Prospectus.
CHF	Swiss franc.

Contingent convertible bond	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.
Conversion of Shares	As more fully described under "The Shares - Conversion of Shares" below, unless specifically indicated to the contrary in the relevant section of "Appendix III – Sub-Fund Details", and subject to compliance with any conditions (including any minimum subscription amount) of the Class into which conversion is to be effected, Shareholders may at any time request conversion of their Shares into Shares of another existing Class of that or another Sub-Fund, or to Shares of any other UCITS or other UCIs managed by a member of JPMorgan Chase & Co., on the basis of the Bid Price of the original Class and the net asset value of the other Class. A conversion charge may be applicable, as more fully described under "The Shares - Conversion of Shares" below.
CSSF	Commission de Surveillance du Secteur Financier, 283, route d'Arlon L-1150 Luxembourg, Tel (+352) 26 25 11, Fax (+352) 26 25 1 2601. The regulatory and supervisory authority of the Fund in Luxembourg.
Currency Hedged Share Classes	Where a Share Class is described as currency hedged (a "Currency Hedged Share Class"), the intention will be to systematically hedge the value of the net assets in the Reference Currency of the Sub-Fund attributable to the Currency Hedged Share Class into the Reference Currency of the Currency Hedged Share Class. The Reference Currency of the Currency Hedged Share Class is specified in the relevant Share Class' name where listed in the relevant section of "Appendix III – Sub-Fund Details". Further details on Currency Hedged Share Classes can be found under "The Shares - Classes of Shares" below.
Dealing Basis	Forward pricing (a forward price is a price calculated at the valuation point following the Fund's deal cut off time).
Depositary	Brown Brothers Harriman (Luxembourg) S.C.A.
Directors	The Board of Directors of the Fund (the "Board", the "Directors" or the "Board of Directors").
Distressed securities	Securities issued by issuers that are either in severe financial distress or in bankruptcy or that fail to meet certain covenants.
Distributor	The person or entity duly appointed from time to time by the Management Company to distribute or arrange for the distribution of Shares.
Dividends	Distributions attributable to Share Classes, as set out in the Prospectus under "Dividend Policy".
Documents of the Fund	Copies of the Articles, Prospectus, Key Information Document (s), supplementary documents and financial reports are available free of charge at the registered office of the Fund.
Eligible State	Any EU Member State, any member state of the Organisation for Economic Co-operation and Development ("OECD"), and any other state which the

	Directors deem appropriate with regard to the investment objectives of each Sub-Fund. Eligible States include in this category, countries in Africa, the Americas, Asia, Australasia and Europe.
ESMA	The *European Securities and Markets Authority* is an independent EU authority that contributes to safeguarding the stability of the European Union's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection.
EU Member State	A member state of the European Union.
EUR/Euro	The official single European currency adopted by a number of EU Member States participating in the Economic and Monetary Union (as defined in European Union legislation).
FATF	Financial Action Task Force (also referred to as Groupe d'Action Financière Internationale "GAFI"). The FATF is an inter-governmental body whose purpose is the development and promotion of national and international policies to combat money laundering and terrorist financing.
Financial Year	The financial year of the Fund ends on 31 March each year.
Fund	The Fund is an investment company organised under Luxembourg Law as a *Société Anonyme* qualifying as a *Société d'Investissement à Capital Variable* ("SICAV"). The Fund comprises several Sub-Funds. Each Sub-Fund may have one or more Classes of Shares. The Fund is authorised under Part I of the Luxembourg Law and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS") under the UCITS Directive as defined below.
GBP	United Kingdom pounds sterling.
Historical Performance	Past performance information, or a website link to such information, for each Share Class of a Sub-Fund is contained in the Key Information Document for that Share Class, which is available at the registered office of the Fund.
Institutional Investor	An investor, within the meaning of Article 174 of the Luxembourg Law which currently includes credit institutions and other professionals in the financial sector investing either on their own behalf or on behalf of their clients who are also investors within the meaning of this definition or under discretionary management, insurance companies, pension funds, Luxembourg and foreign collective investment and qualified holding companies.
Investment Manager	The Management Company has delegated investment management and advisory functions (either directly or indirectly) for each Sub-Fund to one of the Investment Managers listed in the Management and Administration section below and as further specified in respect of each Sub-Fund in "Appendix III – Sub-Fund Details". Each Investment Manager has the right to appoint one or more members of JPMorgan Chase & Co. to manage all or part of a Sub-Fund's assets and/or to provide it with investment advice. Where the Investment Manager delegates investment management functions to another member of JPMorgan Chase & Co., "Appendix III – Sub-Fund Details" will indicate that the relevant member so appointed acts as a sub-investment manager.
ISDA	The International Swaps and Derivatives Association is the global trade association representing participants in the privately negotiated derivatives industry.

JPMorgan Chase & Co.	The Management Company's ultimate holding company, whose principal office is located at 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.	JPMorgan Chase Bank N.A, 383 Madison Avenue, New York, N.Y. 10179, USA ("JPMCB"), an affiliate of the Management Company.
JPY	Japanese Yen.
Key Information Document	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);
Legal Structure	Open-ended investment company with separate Sub-Funds incorporated in the Grand Duchy of Luxembourg.
Listing of Shares	The Shares of each Class of each Sub-Fund may be listed on the Luxembourg Stock Exchange.
Management Company	JPMorgan Asset Management (Europe) S.à r.l. has been designated by the Directors as Management Company to provide investment management, administration, registrar and transfer agent and marketing functions to the Fund with the possibility to delegate part of such functions to third parties.
Minimum Investment	Unless otherwise specified in "Appendix III – Sub-Fund Details", the minimum investment levels for initial and subsequent investments are specified under "The Shares - Minimum Initial Subscription and Minimum Holding Amounts and Eligibility for Shares" below.
Mortgage-backed security (MBS)	A security representing an interest in a pool of loans secured by mortgages. Principal and interest payments on the underlying mortgages are used to pay principal and interest on the security.
Net Asset Value per Share	In relation to any Shares of any Class, the value per Share determined in accordance with the relevant provisions described under the heading "6. Determination of the Net Asset Value of Shares" as set out in the section "General Information".
Privacy Policy	The Privacy Policy issued by J.P. Morgan Asset Management on behalf of itself, its subsidiaries and its affiliates which is available at www.jpmorgan.com/emea-privacy-policy.
Real estate investment trust (REIT)	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 Luxembourg 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 1.b) in "Appendix II - Investment Restrictions and Powers".

Reference Currency The reference currency of a Sub-Fund (or a Class thereof, if applicable) which, however, does not necessarily correspond to the currency in which the Sub-Fund's assets are invested at any point in time. Where currency is used in the name of a Sub-Fund, this merely refers to the reference currency of the Sub-Fund and does not indicate a currency bias within the portfolio. Individual Share Classes may have different currency denominations which denote the currency in which the Net Asset Value per Share is expressed. These differ from Currency Hedged Share Classes which are described in "The Shares - Classes of Shares" below.

Regulated Market The market defined in item 14 of Article 4 of Directive 2014/65/EU of the European Parliament and of the Council of the 15 May 2014 on markets in financial instruments as well as any other market in an Eligible State which is regulated, operates regularly and is recognised and open to the public.

Reverse Repurchase Transactions The purchase of securities and the simultaneous commitment to sell such securities back at an agreed upon price on an agreed upon date.

Risk Considerations As more fully described under "Appendix IV – Risk Factors", investors should note that the value of an investment in the Shares may fluctuate and the value of Shares subscribed by an investor is not guaranteed.

Securities Lending A transaction by which a lender transfers securities subject to a commitment that a borrower will return equivalent securities on a future date or when requested to do so by a lender.

SFTR Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as such may be amended, supplemented or replaced from time to time.

SGD Singapore Dollar.

Shares Shares of each Sub-Fund will be offered in registered form. All Shares must be fully paid for and fractions will be issued up to 3 decimal places. Registered Shares will be issued and confirmed by means of a contract note dispatched to the investor, following the issue of the Shares. No Share certificates will be issued.

Share Class(es) / Class(es) of Shares / Class(es) Pursuant to the Articles, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of Shares (hereinafter referred to as a "Share Class", a "Class of Shares", or a "Class" as appropriate) whose assets will be commonly invested but where a specific initial or redemption charge structure, fee structure, minimum subscription amount, currency or dividend policy may be applied. If different Classes are issued within a Sub-Fund, the details of each Class are described in the relevant section of "Appendix III – Sub-Fund Details".

Share Dealing Shares are available for subscription, conversion and redemption on each Valuation Day for the relevant Sub-Fund or Sub-Funds, subject to the limitations and charges set out in the section "The Shares".

Shareholder	A holder of Shares as listed in the Fund's register of Shareholders.
Sub-Fund	A specific portfolio of assets and liabilities within the Fund having its own net asset value and represented by a separate Class or Classes of Shares, which are distinguished mainly by their specific investment policy and objective and/or by the currency in which they are denominated. The specifications of each Sub-Fund are described in the relevant section of "Appendix III – Sub-Fund Details" to this Prospectus. The Board may, at any time, decide to create additional Sub-Funds and, in such case, "Appendix III – Sub-Fund Details" to this Prospectus will be updated.
Total Return Swap	A derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.
UCI	An Undertaking for Collective Investment.
UCITS	An Undertaking for Collective Investment in Transferable Securities governed by the UCITS Directive as defined below.
UCITS Directive	EC Directive 2009/65 of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended from time to time.
UCITS V Directive	Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending EC Directive 2009/65 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions.
UCITS V Legislation	UCITS V Directive, UCITS V Regulation and the relevant provisions of Part I of the Luxembourg Law and any derived or connected EU or national act, statute, regulation, circular or binding guidelines.
UCITS V Regulation	Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing EC Directive 2009/65 of the European Parliament and of the Council with regard to obligations of depositaries.
USD	United States Dollars.
Valuation Day	The Net Asset Value per Share of each Class is determined on each day which is a valuation day for that Sub-Fund. Subject to any further restrictions as specified in "Appendix III – Sub-Fund Details", a "Valuation Day" is any Business Day other than, in relation to a Sub-Fund's investments, a day on which any exchange or market on which a substantial portion of the relevant Sub-Fund's investments is traded, is closed. When dealings on any such exchange or market are restricted or suspended, the Management Company may, in consideration of prevailing market conditions or other relevant factors, determine whether a Business Day shall be a Valuation Day or non-valuation day. Requests for issue, redemption, transfer and conversion of Shares of any Class are accepted by the Fund in Luxembourg on any Valuation Day of the relevant Sub-Fund. By derogation to the above, on New Year's Eve (31 December), provided that such day is not a Saturday or Sunday, the Net Asset Value per Share of each Class in respect of this day shall be made available at

the registered office of the Fund although no deals will be processed on that day. A list of expected non-dealing days as well as days that are not Valuation Days is available on the website www.jpmorganassetmanagement.com/sites/dealing-information/.

By derogation to the above, a Net Asset Value per Share of each Share Class will be determined as at the last Business Day of the month in respect of Sub-Funds that have a weekly valuation frequency, for the purposes of (i) allowing comparison of prices from one month to another and (ii) preparing the unaudited semi-annual and audited annual reports of the Fund. Unless the last Business Day of the month is a Valuation Day, there will be no deals processed on such day.

Value at Risk (VaR) Value at Risk (VaR) provides a measure of the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level.

All references herein to time are to Luxembourg time unless otherwise indicated.

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

PRIVATE BANK FUNDS I

Société d'Investissement à Capital Variable
Registered office: 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg
R.C.S. Luxembourg B 114 378

Board of Directors

Chairman

Jacques Elvinger, Partner, Elvinger Hoss Prussen, *société anonyme*, 2, place Winston Churchill, B.P. 425, L-2014 Luxembourg, Grand Duchy of Luxembourg

Directors

Annabelle De Araujo, J.P. Morgan Securities LLC, 277 Park Avenue, New York, NY, 10172-0003, United States

Benoit Dumont, J.P. Morgan (Suisse) S.A., 8, rue de la Confédération, 1204 Geneva, Switzerland

Alain Feis, Fuchs & Associés Finance, 47, boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg

Management and Administration

Management Company and Domiciliary Agent

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

Investment Managers

J.P. Morgan SE – London Branch, 25 Bank Street, Canary Wharf, London, E14 5JP, United Kingdom
or any other member of JPMorgan Chase & Co. that may be appointed as investment adviser and/or manager to a specific Sub-Fund.

Depositary and Administrative Agent

Brown Brothers Harriman (Luxembourg) S.C.A., 80 route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg.

Auditors

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

Luxembourg Legal Advisers

Elvinger Hoss Prussen, *société anonyme*, 2, place Winston Churchill, B.P. 425, L-2014 Luxembourg, Grand Duchy of Luxembourg

Investment Policies

1. Specific Investment Policy of each Sub-Fund

The Board of Directors has determined the investment policy and objective of each of the Sub-Funds as described in "Appendix III – Sub-Fund Details" to this Prospectus. There can be no assurance that the investment objective for any Sub-Fund will be attained. Pursuit of the investment policy and objective of any Sub-Fund must be in compliance with the limits and restrictions set in "Appendix II - Investment Restrictions and Powers".

2. Pooling

Where the investment policies of the Sub-Funds (and applicable laws and regulations) so permit, and for the purpose of effective management, the Board of Directors, in accordance with the Articles, may pool the management of all or part of the assets of the Sub-Funds concerned so that each Sub-Fund will participate in the relevant pool of assets in proportion to the assets contributed thereto by the relevant Sub-Fund. For further details, see under "General Information - Pooling".

The Shares

Subject to the restrictions described below, Shares of each Class of each Sub-Fund are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to that Class. The rules governing such allocation are set forth below. The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights, and each one is entitled to one vote at all general meetings of Shareholders and at all meetings of the Sub-Fund in which Shares are held. Shares redeemed by the Fund become null and void.

The Board of Directors may restrict or prevent the ownership of its Shares as more fully described under "2. Subscription for Shares" below. Where it appears that a person who is precluded from holding Shares, either alone or in conjunction with any other person, is a beneficial owner of Shares or a Shareholder, the Board of Directors and/or the Management Company may proceed to compulsory redemption of all Shares so owned in accordance with the provisions of the Articles.

Unless otherwise specified in "Appendix III – Sub-Fund Details" for any Sub-Fund, applications for subscriptions, redemptions and conversions from or to any Sub-Fund will be dealt with on the Valuation Day on which they are received, provided they are received prior to 2.30 p.m. on that Valuation Day. Applications received after such time will be accepted on the next Valuation Day. As a result of this, applications for the subscription, redemption and conversion of Shares shall be dealt with on an unknown net asset value basis before the determination of the net asset value for that day.

Instructions for subscriptions, redemptions or conversions which the Management Company 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 the Management Company's satisfaction. The Management Company 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. In order to protect the best interests of Shareholders, the Fund and/or the Management Company reserve the right to reject any application for the subscription or conversion of Shares from any investor engaging in such practices or suspected of engaging in such practices and to take such further action as they, in their discretion, may deem appropriate or necessary.

Further information in relation to the Classes of Shares, subscription, conversion and redemption of Shares is set out below.

1. Classes of Shares

The Board of Directors of the Fund has delegated the authority to create new Classes of Shares to the Management Company. Accordingly, the Management Company may decide to create within each Sub-Fund different Share Classes whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund, but which may have any combination of the following features:

- Each Sub-Fund within the Fund may contain A, B, C, Inst, Q and X Classes of Shares, which may differ in the minimum subscription amount, minimum holding amount and/or eligibility requirements, Reference Currency and the fees and expenses applicable to them.
- Each Share Class, where available, may be offered in the Reference Currency of the relevant Sub-Fund, or may be denominated in any currency, and such currency denomination will be represented as a suffix to the Share Class name.
- Each Share Class may be:
  - unhedged; or
  - currency hedged;

  Those Share Classes that are currency hedged will be identified as below.
- Each Share Class, where available, may also have different dividend policies as described in the main part of the Prospectus under the section "Dividend Policy": "(acc)" and "(inc)" suffixed Share Classes may be available.
- The attention of Shareholders is drawn to the fact that the net asset value of a Share Class denominated in one currency may vary unfavourably in respect of another Share Class denominated in another currency due to hedging transactions.

A complete list of available Share Classes may be obtained from the website https://am.jpmorgan.com/lu/en/asset-management/kiid-pb/fund-documents/, the registered office of the Fund or the Management Company in Luxembourg.

a) Currency Hedged Share Classes

For Currency Hedged Share Classes, the intention will be to systematically hedge the value of the net assets in the Reference Currency of the Sub-Fund attributable to the Currency Hedged Share Class into the Reference Currency of the Currency Hedged Share Class. This type of hedging seeks to minimise the effect of exchange rate fluctuations between the Reference Currency of the Sub-Fund and that of the Currency Hedged Share Class. In these Currency Hedged Share Classes, the Shareholder receives an excess return or loss similar to that of the Shares issued in the Reference Currency of the Sub-Fund.

It is generally intended to carry out such hedging through the utilisation of various techniques, including entering into Over-The-Counter ("OTC") currency forward contracts and foreign exchange swap agreements. In cases where the underlying currency is not liquid, or where the underlying currency is closely linked to another currency, proxy hedging may be used.

All costs and expenses incurred from the currency hedge transactions will be borne on a pro rata basis by all Currency Hedged Share Classes denominated in the same currency issued within the same Sub-Fund.

Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Management Company, however, over-hedged positions will not exceed 105% of the net asset value of the Currency Hedged Share Class and under-hedged positions will not fall below 95% of the net asset value of the Currency Hedged Share Class. The hedged positions will be kept under review to ensure that under-hedged positions do not fall below the levels set out above and are not carried forward from month to month and that over-hedged positions materially in excess of 100% will not be carried forward from month to month.

Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. Investors in the Currency Hedged Share Classes may have exposure to currencies other than the currency of their Share Class.

Currency Hedged Share Classes can be identified by the suffix "(hedged)" appearing after the currency denomination of the Share Class mentioned where listed in the relevant section of "Appendix III – Sub-Fund Details".

b) Minimum Initial Subscription and Minimum Holding Amounts and Eligibility for Shares

Minimum Initial and Subsequent Subscription Amounts and Minimum Holding Amounts

Unless otherwise specified in "Appendix III – Sub-Fund Details", the minimum initial investment amounts, minimum subsequent investment amounts and minimum holding amounts per Share Class are listed below and are in USD or equivalent amounts in alternative currencies. These values may be reviewed by the Management Company and amended from time to time

CLASS	MINIMUM INITIAL SUBSCRIPTION AMOUNT	MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT	MINIMUM HOLDING AMOUNT
A	USD 35,000	USD 5,000	USD 5,000
B	USD 5,000,000	USD 1,000	USD 1,000,000
C	USD 35,000	USD 1,000	USD 5,000
Inst	USD 25,000,000	USD 1,000	USD 25,000,000
Q	USD 200,000,000	USD 1,000	USD 200,000,000
X	On Application	On Application	On Application

These minima may be waived at the Management Company's discretion from time to time. The relevant minimum subscription amount shall not apply where the Shares are subscribed for by companies in JPMorgan Chase & Co., or by third party investment managers or distributors approved by JPMorgan Chase & Co. who are subscribing on behalf of their clients.

Where the Shareholder of a given Class within a Sub-Fund accumulates a holding of sufficient size to satisfy the minimum subscription requirements of a 'parallel Share Class' within that Sub-Fund with lower fees and expenses, the Management Company may, in its absolute discretion having been delegated the authority to do so by the Board of Directors, convert the Shareholder's Shares into Shares in the 'parallel Share Class' with the lower fees and expenses. A 'parallel Share Class' within a Sub-Fund is one that is identical in all material respects (including investment and dividend policy) save for the minimum subscription amount and expenses applicable to it.

The Management Company may, at any time, decide to compulsorily redeem all Shares from Shareholders whose holding is less than the minimum subscription amount specified in the table titled "Minimum Initial and Subsequent Subscription Amounts and Minimum Holding Amounts" above. In such case, the Shareholder concerned will receive one month's prior notice so as to be able to increase his holding above such amount. Where it appears that a Shareholder or a beneficial owner of a Share Class with specific eligibility criteria set out above or stated below under the heading "Eligibility Requirements" does not meet such criteria, the Fund may either redeem or convert the relevant Shares and notify the Shareholder of such redemption or conversion such Shares into Shares of a Share Class which the Shareholder is eligible for (provided that there exists such a Share Class with similar characteristics but for the avoidance of doubt, not necessarily in terms of fees and expenses payable by such Share Class) and notify the relevant Shareholder of such conversion.

Eligibility Requirements

The Management Company reserves the right to reject applications to subscribe, transfer or convert Shares from intermediaries on behalf of retail investors where the underlying retail investor details are not disclosed and/or from intermediaries where there is no contractual relationship in place between the Management Company and the relevant intermediary in relation to the Shares. The X Classes of Shares may only be acquired by Institutional Investors who are clients of the Management Company or JPMorgan Chase & Co. and (i) which meet the minimum account maintenance or qualification requirements established from time to time for JPMorgan Chase & Co. client accounts and/or (ii) whose Class X Shares will be held in a JPMorgan Chase & Co client account subject to separate advisory fees payable to the Investment Manager or any of its affiliated companies.

Unless stated otherwise in "Appendix III – Sub-Fund Details", the X Class of Shares are designed to accommodate an alternative charging structure whereby a fee for the management of the Sub-Fund is administratively levied and collected by the Management Company or the appropriate JPMorgan Chase & Co. entity directly from the Shareholder. The Annual Management and Advisory Fee is therefore listed as "Nil" in the Fees & Expenses tables in "Appendix III- Sub-Fund Details", due to it not being levied on the Sub-Fund.

2. Subscription for Shares

Subscriptions for Shares in each Sub-Fund can be made on any day that is a Valuation Day for the relevant Sub-Fund. Applications for Shares should be sent to the Management Company.

The initial launch date or offering period for each newly created or activated Class or Sub-Fund will be determined by the Board and disclosed in the latest annual report of the Fund. The Application Form will be updated as new Classes or Sub-Funds become available. The Board of Directors may fix minimum subscription amounts for each Class which, if applicable, are detailed above under "Minimum Initial Subscription and Minimum Holding Amounts and Eligibility for Shares". The Management Company, having been delegated the authority to do so by the Board of Directors, has the discretion, from time to time, to waive any applicable minimum subscription amounts. The relevant minimum subscription amount shall not apply where the Shares are subscribed for by companies in JPMorgan Chase & Co. acting as investment manager or by third party investment managers approved by JPMorgan Chase & Co. who are subscribing on behalf of their clients.

Shares of each Class shall be allotted at the Offer Price of such Class determined on the Valuation Day on which the application has been accepted.

A transaction charge may also apply to any subscription or redemption of Shares. Details of such charge, if any, are provided in "Appendix III – Sub-Fund Details".

Shares are normally issued upon acceptance of the subscription. This issuance is subject to the condition that cleared funds are received as payment for the Shares from the investor. This payment is required by the settlement date (the "Settlement Date"). The Settlement Date is a period not normally exceeding three Business Days after acceptance of the application for subscription (unless otherwise specified in "Appendix III – Sub-Fund Details"), with the exception of Q shares where the settlement date will be a period not exceeding two business days.

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

Failure to make settlement with good value will result in the Shares being cancelled through redemption of the Shares at the cost of the investor at any point in time after the Settlement Date without prior notice to the investor. Similarly, if prior to the Settlement Date, the Fund or the Management Company become aware of an event affecting the investor that, in the opinion of the Fund or the Management Company, is likely to result in a situation where the investor will not be in a position to or willing to pay the subscription price by the Settlement Date, the Fund or the Management Company may immediately cancel the Shares through redemption. Any shortfall between the subscription price and the redemption proceeds will be required to be paid by the investor upon demand in writing to compensate for the losses suffered by the Fund. The Fund or the Management Company may also enforce the Fund's rights under the pledge, at any time and at its absolute discretion, bring an action against the investor or deduct any costs or losses incurred by the Fund or the Management Company against any existing holding of the investor in the Fund. I case the redemption proceeds exceed the subscription price and the aforesaid costs, the difference will be retained by the Fund and if the redemption proceeds and any amounts effectively recovered from the investor are less than the subscription price, the difference will be borne by the Fund.

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.

Subscription requests will be processed in accordance with the terms of the application form.

If, on the Settlement Date, banks are not open for business, or an interbank settlement system is not operational, in the country of the currency of the relevant Class or of the Reference Currency of the relevant Sub-Fund, then settlement will be on the next Business Day on which those banks and settlement systems are open. For Sub-Funds that deal on a daily basis, any day which is not a Valuation Day and which falls within the settlement period will be excluded when determining the Settlement Date. Payment for Shares must be received by the Depositary in the Reference Currency of the relevant Class. Request for subscriptions in any other major freely convertible currency will only be accepted if so determined by the Board of Directors and on the basis of receipt of cleared funds by the Depositary. A currency exchange service for subscriptions is arranged by the Management Company on behalf of, and at the expense of, such requesting investors. Foreign exchange rates applied may vary intraday depending on market conditions and on the size of the transaction. Further information is available from the Management Company on request. Payment by cheque will not normally be accepted. The Board of Directors may from time to time accept subscriptions for Shares against contribution in kind of securities or other assets which could be acquired by the relevant Sub-Fund pursuant to its investment policy and restrictions. Any such contribution in kind will be valued in a report drawn up by the auditor of the Fund in accordance with the requirements of Luxembourg law. All supplemental costs associated with contributions in kind will not be borne by the Fund.

The Fund reserves the right to accept or refuse any application in whole or in part and for any reason. In particular, the Board of Directors and/or the Management Company will, in principle, not accept any subscription from or for the benefit of or holding by a "US Person" being defined as:

- any individual person in the United States;
- any partnership, trust or corporation organised or incorporated under the laws of the United States;
- any agency or branch of a non-US entity located in the United States;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or, if an individual, resident in the United States.

A US Person would also include:

- any estate of which any executor or administrator is a US Person;
- any trust of which any trustee is a US Person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- any partnership of which any partner is a US Person.

In addition, the Fund and/or the Management Company will, in principle, not accept any direct subscription from or direct holding by any individual who is a US citizen or a US tax resident or any non-US partnership, non-US trust or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a US Person, US citizen or US tax resident.

Should a Shareholder become a (i) US Person, (ii) US citizen, (iii) US tax resident or (iv) specified US person for purposes of the US Foreign Account Tax Compliance Act, he may be subject to US withholding taxes and tax reporting to any relevant tax authority, including the US Internal Revenue Service and he is required to notify the Management Company immediately.
Shares may not be acquired or owned by, or acquired with assets of, (i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986; and/or (iii) a person or entity the underlying assets of which include the assets of any employee benefit plan or plan by reason of Department of Labour Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA. The Management Company reserves the right to request a written representation from investors stating their compliance with the above restrictions prior to accepting subscription orders.

The Fund may also limit the distribution of Shares of a given Class or Sub-Fund to specific countries.

The issue of Shares of a given Class shall be suspended whenever the determination of the Net Asset Value per Share of such Class is suspended by the Fund (see "General Information - Temporary Suspension of Issues, Redemptions and Conversions").

The Luxembourg law of 19 February 1973 (as amended), the law of 5 April 1993 (as amended), and the law of 12 November 2004 (as amended) and associated regulations and circulars of the Luxembourg supervisory authority outline obligations to prevent the use of undertakings for collective investment, such as the Fund, for money laundering purposes. Within this context the Management Company has a procedure in place for the identification of investors which requires that the application form for investment in the Fund must be accompanied by such documents set out in the current version of the application form.

Such information provided to the Management Company will be held and used in accordance with Luxembourg privacy laws. In all cases the Management Company reserves the right to request additional information and documentation including translations, certifications and updated versions of such documents to satisfy itself that the identification requirements under Luxembourg law have been fulfilled.

Confirmation of completed subscriptions will normally be despatched on the Business Day following the execution of the subscription instructions. Investors are advised to refer to the terms and conditions on the application form to inform themselves fully of the terms and conditions to which they are subscribing.

The Management Company may enter into agreements with certain Distributors (as defined hereafter) pursuant to which they agree to act as or appoint nominees for investors subscribing for Shares through their facilities. In such capacity the Distributor may effect subscriptions, conversions and redemptions of Shares in nominee name on behalf of individual investors and request the registration of such operations on the register of Shareholders of the Fund in such nominee name. The nominee/Distributor maintains its own records and provides the investor with individualised information as to its holdings of Shares in the Fund. Except where local law or custom proscribes the practice, investors may invest directly in the Fund and not avail themselves of a nominee service. Unless otherwise provided by local law, any Shareholder holding Shares in a nominee account with a Distributor has the right to claim, at any time, direct title to such Shares.

The Directors draw the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the Register of Shareholders for the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

3. Listing of Shares

Each Share Class of a Sub-Fund may be listed on the Luxembourg Stock Exchange at the discretion of the Board. For so long as any Shares are listed on the Luxembourg Stock Exchange, the Fund shall comply with the requirements of the Luxembourg Stock Exchange relating to those Shares. Full details of those Shares which are listed on the Luxembourg Stock Exchange may be obtained at any time at the registered office of the Management Company.

4. Redemption of Shares

Any Shareholder may apply for redemption of his Shares in part or in whole on any Valuation Day. Redemption applications should be sent to the Management Company at its address at 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg or, if appropriate, to the address of the relevant sales agent (if one has been appointed to deal with such redemptions) (the "Sales Agent") as indicated under "Information for Investors in Certain Countries" below.

Redemptions shall be effected at the Bid Price of the relevant Class determined on the Valuation Day on which the redemption application has been accepted. Redemption applications will, at the discretion of the Board of Directors, only be executed where the subscription proceeds for the relevant Shares will have been received by the Fund.

The Management Company may at its option carry out any authentication procedures that it considers appropriate to verify, confirm or clarify Shareholder payment instructions relating to a redemption application. 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 shall not affect the Valuation Day on which the redemption application is accepted and shall not affect the fact that the Bid Price for any redemption shall be determined as at the Valuation Day for which the redemption application is accepted.

If the Management Company is not satisfied with any verification or confirmation, it may decline to execute the relevant redemption instruction until satisfaction is obtained. Neither the Management Company nor the Fund shall be held responsible to the Shareholder or anyone if it delays execution or declines to execute redemption instructions in these circumstances.

Redemption payments will normally be made in the Reference Currency of the relevant Class and the Depositary will issue payment instructions therefore to its correspondent bank for payment within a previously agreed period not normally exceeding three Business Days after acceptance of the redemption application (unless otherwise specified in "Appendix III – Sub-Fund Details"). For Sub-Funds that deal on a daily basis, any day which is not a Valuation Day and which falls within the settlement period will be excluded when determining the Settlement Date.

A Shareholder may request, at its own cost and subject to agreement by the Management Company that their redemption proceeds be paid in a currency other than the Reference Currency of the relevant Class. A currency exchange service for redemptions is arranged by the Management Company 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. Further information is available from the Management Company on request.

If, in exceptional circumstances, redemption proceeds cannot be paid within three Business Days from the relevant Valuation Day (or such other period specified in "Appendix III – Sub-Fund Details"), for example when the liquidity of the relevant Fund does not permit, payment will be made as soon as reasonably practicable thereafter (not exceeding, however, ten Business Days from the relevant Valuation Day) at the Bid Price calculated on the relevant Valuation Day.

If, on the Settlement Date, banks are not open for business, or an interbank settlement system is not operational, in the country of the currency of the relevant Class or of the Reference Currency of the relevant Sub-Fund, then settlement will be on the next Business Day on which those banks and settlement systems are open. On request, redemption proceeds paid by bank transfer may be paid in most other currencies, at the cost of the Shareholder. In exceptional circumstances and if not detrimental to the other Shareholders, the Board of Directors may request that a Shareholder accepts 'redemption in kind' i.e. receives a portfolio of stock from the Share Class of equivalent value to the appropriate cash redemption payment. In such circumstances the investor is free to refuse the redemption in kind and to insist upon cash redemption payment in the Reference Currency of the relevant Class. Where the investor agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the Share Class' holdings pro rata to the number of Shares redeemed. Any such redemption in kind will be valued in a report drawn up by the auditor of the Fund in accordance with the requirements of Luxembourg law. All supplemental costs associated with redemptions in kind will not be borne by 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.

Unless waived by the Management Company, if, as a result of any conversion or redemption request, the amount invested by any Shareholder in a Class of Shares in any one Sub-Fund falls below the minimum holding for that Class of Shares, it will be treated as an instruction to redeem or convert, as appropriate, the Shareholder's total holding in the relevant Class of Shares.

The Board of Directors or the Management Company may, at its sole discretion and in accordance with the provisions of the Articles, proceed with the compulsory redemption of the Shares held by a Shareholder if it appears to the Board of Directors or the Management Company that such holding might result (i) in a breach of any (a) applicable Luxembourg laws and regulations or other laws and regulations, (b) requirement of any country or (c) requirement of any governmental authority, (ii) in the Fund (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund (including its Shareholders) or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Fund (including its Shareholders), or (iii) in that Shareholder exceeding any limit to which his shareholding is subject. Where it appears that a person who should be precluded from holding Shares, either alone or in conjunction with any other person, is a holder of Shares, the Board of Directors or the Management Company may compulsorily redeem all Shares so held in accordance with the provisions of the Articles.

The Board of Directors or the Management Company may in particular decide, in accordance with the provisions of the Articles, to proceed with the compulsory redemption of Shares held by a person who is (i) a US Person, or held directly by a person who is (ii) a US citizen, (iii) a US tax resident, or (iv) a non-US partnership, non-US trust or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a US Person, US citizen or US tax resident.

The Board of Directors or the Management Company will require that intermediaries compulsory redeem Shares held by a US Person.

Shareholders are required to notify the Management Company immediately in the event that they are or become (i) US Persons, (ii) US citizens, (iii) US tax residents, or (iv) specified US person for purposes of the US Foreign Account Tax Compliance Act or if their holding might result (i) in a breach of any (a) applicable Luxembourg law and regulations or other law and regulations, (b) requirement of any country or (c) requirement of any governmental authority, (ii) in the Fund (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund (including its Shareholders) or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Fund (including its Shareholders), or (iii) in that Shareholder exceeding any limit to which his shareholding is subject.

Additionally, if requests for the redemption of more than 10% of the net asset value of any Sub-Fund are received on any Valuation Day, the Board of Directors may decide that redemption requests in excess of

10% shall be postponed until the next Valuation Day following that on which the relevant redemption requests were received. Redemption requests which have not been dealt with because of such postponement must be given priority to later requests made on the next following Valuation Day or Valuation Days until completion of the original requests.

Redemption of Shares of a given Sub-Fund shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund is suspended by the Fund (see "General Information - Temporary Suspension of Issues, Redemptions and Conversions").

A Shareholder may withdraw his request for redemption of Shares of any one Class upon approval of the Management Company except in the event of a suspension of the determination of the net asset value of the Class (where there is no need of the Management Company's approval) and, in such event, a withdrawal will be effective only if written notification is received by the Management Company before the termination of the period of suspension. If the redemption request is not withdrawn, the Fund shall proceed to redeem on the first applicable Valuation Day following the end of the suspension of the determination of the net asset value of the Shares of the relevant Sub-Fund.

From time to time it may be necessary for the Fund to borrow on a temporary basis to fund redemptions. For restrictions applicable to the Fund's ability to borrow, see "Investment Restrictions and Powers" below.

No redemption payments will be made until the original application form and relevant subscription monies have been received from the Shareholder and all the necessary anti-money laundering checks have been completed.

5. Conversion of Shares

Unless specifically indicated to the contrary in the relevant section of "Appendix III – Sub-Fund Details", and subject to any suspension of the determination of the net asset values concerned, Shareholders have the right to convert all or part of their Shares of any Class of a Sub-Fund (the "Original Share Class") into Shares of another existing Class (the "New Share Class") of that or another Sub-Fund within the Fund or within other JPMorgan funds at the discretion of the Management Company. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts and eligibility requirements) applicable to the Class into which conversion is to be effected. Therefore, if, as a result of a conversion, the value of a Shareholder's holding in the New Share Class would be less than the minimum subscription amount specified above, under "Minimum Initial Subscription and Minimum Holding Amounts and Eligibility for Shares", or in "Appendix III – Sub-Fund Details", where appropriate, the Board of Directors may decide not to accept the request for conversion of the Shares. In addition, if, as a result of a conversion, the value of a Shareholder's holding in the Original Share Class would become less than the relevant minimum holding amount, the Shareholder may be deemed (if the Board of Directors so decides) to have requested the conversion of all of his Shares.

Conversion requests received before the cut off time of the Original Share Class and the New Share Class on any Valuation Day which is common to the Original and the New Share Class, will normally be executed based on the Bid Price of the Original Share Class and the Net Asset Value per Share of the New Share Class (as defined under "Determination of the Net Asset Value of Shares") on such Valuation Day.

If the conversion request is received before the cut off time on a day that is not a Valuation Day for the Original Share Class and the New Share Class, then the conversion will be made on the basis of the Bid Price of the Original Share Class and the net asset value of the New Class calculated on the next common Valuation Day for each of the Original and the New Share Class, plus a conversion charge (as detailed below).

Conversion requests received after the cut off time of the Original Share Class or the New Share Class will be deferred to the next Valuation Day in the same manner as for the subscription and redemption of Shares.

If the settlement period in the New Share Class is shorter than that of the Original Share Class, then the Settlement Date for the transaction will be the Settlement Date of the conversion out.

Notwithstanding the above, requests for conversion between Share Classes with daily valuation and Share Classes with weekly valuation are not allowed.

The Board of Directors may apply a conversion charge not exceeding 1% of the net asset value of the Shares in the New Share Class. Where a Shareholder requests a conversion into a Class with a higher initial charge, then the additional initial charge payable for that Class may be charged. The Management Company is entitled to any charges arising from conversions and any rounding adjustment.

6. Transfer of Shares

The transfer of registered Shares may normally be effected by delivery to the relevant Sales Agent, or Management Company of an instrument of transfer in appropriate form. On receipt of the transfer request, the Management Company may, after reviewing the endorsement(s), require that the signature(s) be guaranteed by an approved bank, stock broker or public notary. Any transferee must (a) be a Non-U.S. Person or a U.S. Eligible Private Placee, (b) satisfy the subscription conditions within the relevant Class or Sub-Fund and (c) if such transferee is a new investor in the Fund or is a U.S. Eligible Private Placee, execute a subscription agreement.

Restrictions on subscription of Shares also apply to transfer of Shares to (i) US Person, (ii) US citizens or (iii) US tax residents (please see relevant provisions under "2. Subscription for Shares" above).

Shareholders are advised to contact the Management Company prior to requesting a transfer to ensure that they have all the correct documentation for the transaction and that the conditions for a lawful transfer are satisfied.

7. Restrictions on subscriptions and conversions into certain Sub-Funds

A Sub-Fund may be closed to new subscriptions or conversions in (but not to redemptions or conversions out) if, in the opinion of the Management Company, this is necessary to protect the interests of existing Shareholders. One such circumstance would be where the Sub-Fund has reached a size such that the capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-Fund.

Any Sub-Fund which, in the opinion of the Management Company, is materially capacity constrained may be closed to new subscriptions or conversions without notice to Shareholders. Once closed to new subscriptions or conversions in, a Sub-Fund will not be re-opened until, in the opinion of the Management Company, the circumstances which required closure no longer prevail and significant capacity is available within the Sub-Fund for new investment.

Investors may confirm with the Management Company or check with their local representative for the current status of Sub-Funds or Share Classes.

General Information

1. Organisation

The Fund is an investment company organised as a "Société Anonyme" under the laws of the Grand-Duchy of Luxembourg and qualifies as a *Société d'Investissement à Capital Variable (SICAV)*. The Fund was incorporated in Luxembourg on 16 February 2006 for an unlimited period. Its Articles were published in the *Mémorial*, *Recueil des Sociétés et Associations* ("Mémorial") on 13 March 2006. The Fund is registered with the *Registre de Commerce et des Sociétés*, Luxembourg, under number B 114 378. The name of the Fund was changed on 1 August 2015 from JPMorgan Private Bank Funds I to Private Bank

Funds I. Amendments to the Articles were published in the Mémorial on 21 August 2015 and consolidated Articles are on file with the *Registre de Commerce et des Sociétés* in Luxembourg.

The minimum capital requirement of the Fund is set out by Luxembourg Law.
The Fund operates separate Sub-Funds, as detailed in "Appendix III - Sub-Fund Details". In accordance with article 181(1) of the Luxembourg Law, each Sub-Fund (referred to as a "share class" in the Articles) corresponds to a separate portfolio of the assets and liabilities of the Fund.

The rights of Shareholders and of creditors concerning a Sub-Fund or which have arisen in connection with the creation operation or liquidation of a Sub-Fund are exclusively limited to the assets of that Sub-Fund. The Sub-Funds' assets are consequently ring-fenced.

Each Sub-Fund is represented by one or more Share Classes. The Sub-Funds are distinguished by their specific investment policy or any other specific features. The Directors may at any time resolve to set up new Sub-Funds and/or create within each Sub-Fund one or more Share Classes and this Prospectus will be updated accordingly.

2. Meetings

The annual general meeting of Shareholders (the "Annual Meeting") will be held at the registered office of the Fund in Luxembourg on the last Friday of the month of July annually at 12 noon or, if any such day is not a bank business day in Luxembourg, on the next following bank business day. Notices of all general meetings will be published in the *Recueil Electronique des Sociétés et Associations* (the "RESA"), to the extent required by Luxembourg law, in the d'Wort and in such other newspaper as the Board of Directors shall determine and will be sent to the holders of registered Shares by post prior to the meeting at their addresses shown on the register of Shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in Articles 450-1 and 450-8 of the Luxembourg law of 10 August 1915 on commercial companies (as amended) and in the Articles of the Fund. Meetings of Shareholders of any given Sub-Fund or Share Class shall decide upon matters relating to that Sub-Fund or Share Class only.

Each whole Share confers the right to one vote. The vote on the payment of a dividend (if any) on a particular Sub-Fund or Class requires a separate majority vote from the meeting of Shareholders of the Sub-Fund or Class concerned. The Management Company will register registered Shares jointly in the names of not more than four Shareholders should they so require. In such case the rights attached to such a Share must be exercised jointly by all those parties in whose name it is registered except when (i) voting at an Annual Meeting where only the first named Shareholder may vote, (ii) the Shareholders have indicated their desire to have individual signatory powers, or (iii) unless one or more persons (such as an attorney or executor) is/are appointed to do so. Any change in the Articles affecting the rights of a Sub-Fund or Class must be approved by a resolution of both the general meeting of the Fund and the Shareholders of the Sub-Fund or Class concerned.

3. Reports and Accounts

Audited annual reports shall be published within 4 months following the end of the accounting year and unaudited semi-annual reports shall be published within 2 months following the period to which they refer. The audited annual report of the Fund will be available on the website http://www.jpmorganassetmanagement.com/jpmpbfi or may be obtained on request by contacting the Management Company at its registered office. In addition, an unaudited semi-annual report will be made available free of charge to Shareholders upon request at the registered office of the Management Company. Such reports form an integral part of this Prospectus.

The Fund's accounting year ends on 31 March each year.

The Reference Currency of the Fund is USD. The aforesaid reports will comprise consolidated accounts of the Fund expressed in USD as well as individual information on each Sub-Fund expressed in the Reference Currency of each Sub-Fund.

4. Allocation of assets and liabilities among the Sub-Funds

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

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

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

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

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

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

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

5. Pooling

For the purpose of effective management, and subject to the provisions of the Articles and to applicable laws and regulations, the Board of Directors may invest and manage all or any part of the portfolio of assets established for two or more Sub-Funds (for the purposes hereof "Participating Sub-Funds") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate with respect to the investment policy of the pool concerned) from each of the Participating Sub-Funds. Thereafter, the Board of Directors may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Class concerned. The Share of a Participating Sub-Fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Board of Directors shall, in their discretion, determine the initial value of notional units (which shall be expressed in such currency as the Board of Directors consider appropriate) and shall allocate to each Participating Sub-Fund units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Thereafter, the value of the notional unit shall be determined by dividing the net asset value of the asset pool by the number of notional units subsisting.

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

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

6. Determination of the Net Asset Value of Shares

The net asset value of the Shares of each Class is determined in its Reference Currency on each Valuation Day by dividing the net assets attributable to each Class by the number of Shares of such Class then outstanding. The net assets of each Class are made up of the value of the assets attributable to such Class less the total liabilities attributable to such Class calculated at such time as the Management Company shall have set for such purpose.

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

(a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof;

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

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

(d) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and in accordance with market practice;

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

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

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

(h) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

The value of assets denominated in a currency other than the Reference Currency of a Sub-Fund shall be determined by taking into account the rate of exchange prevailing at the time of the determination of the net asset value.

Pursuant to the CSSF Circular 02/77, as amended from time to time, regarding the protection of investors, the Management Company has implemented a procedure for the correction of net asset value calculation errors. A material net asset value calculation error will occur if the net asset value calculation has resulted in an overstated or understated Net Asset Value per Share equal to or in excess of the following materiality thresholds:

(a) For Sub-Funds investing in money market instruments and/or cash and cash equivalents, the materiality threshold is 0.25% of the net asset value;

(b) For Sub-Funds investing in debt securities and/or similar debt instruments, the materiality threshold is 0.50% of the net asset value;

(c) For Sub-Funds investing in equities and/or financial assets other than those referred to above, the materiality threshold is 0.50% of the net asset value; and

(d) For Sub-Funds following a mixed or balanced investment policy, the materiality threshold is 0.50% of the net asset value.

The necessary corrective and compensatory actions will then be required to be effected by the Management Company.

Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of Shareholders of the Fund. If on any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The 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 extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per Share. 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 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..

Similarly, in order to protect the interests of Shareholders in a Sub-Fund that is being merged, the Management Company may adjust the final Net Asset Value per Share of the merging Sub-Fund, or make other appropriate adjustments in order to neutralise for the Sub-Fund being merged, the impact of any pricing adjustment made through the swing pricing mechanism in the absorbing Sub-Fund as a result of cash inflows or outflows in the absorbing Sub-Fund on the merger date.

As at the date of this Prospectus the swing pricing mechanism is not applied to any of the Sub-Funds. In the event that the swing pricing mechanism is applied to any Sub-Fund(s), the Prospectus will be updated at the next opportunity to specify which Sub-Fund(s).

Pricing Underlying Securities at Bid or Offer Prices

To the extent that the Management Company considers that it is in the best interests of all Shareholders or potential Shareholders, given the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the relevant Sub-Fund, securities may be valued either at their bid or offer prices. The net asset value may also be adjusted for such sum as may represent the appropriate provision for dealing charges which may be incurred by the relevant Sub-Fund under such conditions, provided always that such sum shall not exceed 1% of the net asset value of the Sub-Fund at such time. Under these circumstances, swing pricing would not be applied to the net asset value.

Alternative Valuation Principles

Sub-Funds primarily invested in markets which are closed for business at the time the Sub-Fund is valued are normally valued using the prices at the previous close of business. Market volatility may result in the latest available prices not accurately reflecting the fair value of the Sub-Fund's investments. This situation could be exploited by investors who are aware of the direction of market movement, and who might deal to exploit the difference between the next published Net Asset Value and the fair value of the Sub-Fund's investments. By these investors paying less than the fair value for Shares on issue, or receiving more than the fair value on redemption, other Shareholders may suffer a dilution in the value of their investment.

To prevent this, the Fund may, during periods of market volatility, adjust the Net Asset Value per Share prior to publication to reflect more accurately the fair value of the Sub-Fund's investments. The adjustment will be based upon the percentage change in the benchmark index for the Sub-Fund since the previous close, provided that such change exceeds the threshold as determined by the Directors for the relevant Sub-Fund. If an adjustment is made, it will be applied consistently to all Classes of Shares in the same Sub-Fund and at the level of the percentage change in the benchmark index.

The Management Company is authorised to apply other appropriate valuation principles for the assets of the Fund and/or the assets of a given Class if the aforesaid valuation methods appear impossible or inappropriate.

Availability of Prices

The Net Asset Value per Share of each Class and the Bid and Offer Prices thereof are available at the registered office of the Fund.

7. Calculation of Bid and Offer Prices

The Offer Price per Share of each Class is calculated by adding an initial charge, if any, to the Net Asset Value per Share. The initial charge will be calculated as a percentage of the Net Asset Value per Share not exceeding the levels shown in "Appendix III – Sub-Fund Details".

The Bid Price per Share of each Class is calculated by deducting a redemption charge, if any, from the Net Asset Value per Share. The redemption charge will be calculated as a percentage of the Net Asset Value per Share, not exceeding the levels shown in "Appendix III – Sub-Fund Details". For reporting purposes the Bid and Offer prices will be published to the same number of decimal places as the Net Asset Value per Share of the relevant Sub-Fund.

8. Temporary Suspension of Issues, Redemptions and Conversions

The determination of the net asset value of Shares of one or more Classes may be suspended:

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

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

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

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

(e) if the Fund, a Sub-Fund or a Class is being or may be wound-up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind-up the Fund, the Sub-Fund or the Class is proposed; or

(f) if the Board of Directors has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Fund attributable to a particular Sub-Fund and the Board of Directors has determined, in order to safeguard the interest of the Shareholders and the Fund to delay the preparation or use of a valuation or carry out a later or subsequent valuation; or

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

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

(i) during any other circumstance or circumstances where a failure to do so might result in the Fund or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Fund or its Shareholders might not otherwise have suffered.

The Board of Directors has the power to suspend the issue, redemption and conversion of Shares in one or more Classes for any period during which the determination of the Net Asset Value per Share of the Sub-Fund(s) concerned is suspended by the Fund by virtue of the powers described above. Any redemption/conversion request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Fund before the end of such suspension period. Should such withdrawal not be effected, the Shares in question shall be redeemed/converted on the first Valuation Day following the termination of the suspension period. In the event of such period being extended, notice shall be published in newspapers in the countries where the Shares are sold. Investors who have requested the issue, redemption or conversion of Shares shall be informed of such suspension when such request is made.

9. Liquidation of the Fund

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

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

10. Merger or Liquidation of Sub-Funds

The Board of Directors may decide to liquidate any Sub-Fund if the net asset value of Shares of all Classes in any Sub-Fund is less than USD 30,000,000 (thirty million) or if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation or in order to proceed to an economic rationalisation or if laws and regulations applicable to the Fund or any of its Sub-Funds or Share Classes so justifies it or if the interests of the Shareholders would justify it. The decision to liquidate will be notified or published, as appropriate, by the Fund prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge. Assets which are not distributed upon the close of the liquidation of the Sub-Fund will be deposited with the *Caisse de Consignation* on behalf of those entitled within the time period prescribed by Luxembourg laws and regulations and shall be forfeited in accordance with Luxembourg law.

Under the same circumstances as set out above for the liquidation of the Sub-Funds, the Directors may decide to close down a Share Class by merger into another Share Class or to reorganize the Shares of a Sub-Fund or of a Share Class, by means of a division into two or more Share Classes or by means of a consolidation or a split of Shares. Notification or publication, as appropriate, of such decision will be made as described above including details of the reorganisation and will be made at least one calendar month prior to the reorganisation taking effect during which time Shareholders of the relevant Sub-Fund or Share Classes may request redemption of their Shares free of charge. The decision to liquidate a Sub-Fund may also be made at a meeting of Shareholders of the particular Sub-Fund concerned.

Except under exceptional circumstances, no subscriptions in a Sub-Fund or a Share Class will be accepted after publication/notification of its merger/reorganisation/liquidation.

A merger of a Sub-Fund with another Sub-Fund or with another UCITS may be decided by the Board of Directors. The Board of Directors may however also decide to submit the decision for a merger to a meeting of Shareholders of the relevant Sub-Fund. Such merger will be undertaken in accordance with the provisions of Luxembourg Law.

11. Material Contracts

The following material contracts have been entered into:

(a) An agreement, effective from 16 February 2006 (as amended), between the Fund and JPMorgan Asset Management (Europe) S.à r.l. pursuant to which the latter was appointed as Management Company of the Fund (the "Management Company Agreement"). The Management Company Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

(b) An agreement, effective from 19 January 2019 between the Fund, JPMorgan Asset Management (Europe) S.à r.l. and Brown Brothers Harriman (Luxembourg) S.C.A. pursuant to which Brown Brothers Harriman (Luxembourg) S.C.A was appointed as Depositary of the Fund (the "Depositary Agreement"). The Depositary Agreement is entered into for an unlimited period and may be terminated by any party upon 90 days' written notice.

12. Documents

Copies of the contracts mentioned above are available for inspection, and copies of the Articles, the current Prospectus, the current Key Information Document(s) and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg. The Articles and reports form an integral part of this Prospectus.

Additional information is made available by the Management Company at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the 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 to the investment management and administration of the Fund.

13. Conflicts of Interest

An investment in the Fund or a Sub-Fund is subject to a number of actual or potential conflicts of interest. The Management Company, affiliated Investment Managers and other JPMorgan affiliates have adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited and/or prohibited by law, unless an exception is available. The Management Company reports any material conflicts of interest that cannot be managed to the Board of Directors of the Fund.

The Management Company and/or its affiliates provide a variety of different services to the Fund, for which the Fund compensates them. As a result, the Management Company and/or its affiliates have an incentive to enter into arrangements with the Fund, and face conflicts of interest when balancing that incentive against the best interests of the Fund. The Management Company, together with affiliates to which it delegates responsibility for investment management, also face conflicts of interest in their service as investment manager to other funds or clients, and, from time to time, make investment decisions that differ from and/or negatively impact those made by the Investment Managers on behalf of the Fund.

In addition, affiliates of the Management Company (collectively, "JPMorgan") provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed-income and other markets in which the Fund invests or will invest. In certain circumstances by providing services and products to their clients, JPMorgan's activities may disadvantage or restrict the Fund and/or benefit these affiliates.

In addition, potential conflicts of interest may arise between the Depositary and any delegates or sub-delegates it has appointed to perform safekeeping and related services. For example, potential conflicts of interest may arise where an appointed delegate is an affiliated group company of the Depositary and is providing a product or service to the Fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company of the Depositary which receives remuneration for other related custodial products or services it provides to the Fund, such as foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including those to act honestly, fairly, professionally, independently and solely in the interests of the Fund and Shareholders, and will also manage, monitor and disclose any conflicts of interest to prevent negative effects on the interests of the Fund and its Shareholders.

The Depositary will also act as administrative agent pursuant to the terms of the administration agreement between the Depositary and the Management Company as from 30 March 2019. The Depositary has implemented appropriate segregation of activities between the Depositary and the administration agency services, including escalation processes and governance. In addition, the depositary function is hierarchically and functionally segregated from the administration and registrar and transfer agency services business unit.

The Management Company or the delegate Investment Managers may also acquire material non-public information which would negatively affect the Fund's ability to transact in securities affected by such information.

For more information about conflicts of interest, see www.jpmorganassetmanagement.lu.

Dividend Policy

Classes of Shares with the suffix "(inc)" may pay dividends.

Classes of Shares with the suffix "(acc)" will not normally pay dividends.

Declaration of Dividends

Annual dividends are declared separately in respect of each distributing Class of Shares at the Annual General Meeting of Shareholders. In addition, the Directors may declare interim dividends in respect of each distributing Class of Shares. Except where otherwise indicated in "Appendix III – Sub-Fund Details", payment of dividends on all distributing Classes of Shares will normally be made in June of each year. The payment of dividends is subject to the dividend policy referred to below (see "Payment and Reinvestment of Dividends").

Dividends may be paid by the Fund more frequently in respect of some or all Classes of Shares, from time to time, or be paid at different times of the year to those listed above, as deemed appropriate by the Board of Directors.

Payment and Reinvestment of Dividends

All Shares of distributing Classes in issue at the dividend record date will be eligible for any dividends. Dividends (if declared) will be paid out subject to the settlement of the relevant dividend-qualifying shares and will normally be reinvested. Shareholders may elect in writing to receive a dividend payment, in which case payment will be made, unless otherwise agreed, in the currency of the relevant Class of Shares. The Management Company may, at its option, carry out any authentication procedures that it considers appropriate to verify, confirm or clarify Shareholder payment instructions relating to dividend payments. This aims to mitigate the risk of error and fraud for the Fund, its agents and Shareholders. Where it has not been possible to complete authentication procedures to its satisfaction, the Management Company may, at its discretion, delay the processing of payment instructions to a date later than the envisaged dividend payment date, when authentication procedures have been satisfied. If the Management Company is not satisfied with any verification or confirmation, it may decline to execute the relevant dividend payment until satisfaction is obtained. Neither the Management Company nor the Fund shall be held responsible to the Shareholder or anyone if it delays execution or declines to execute dividend payments in these circumstances.

Dividends to be reinvested will be paid to the Depositary who will reinvest the money on behalf of the Shareholder in additional Shares of the same Class. Such Shares will be issued on the dividend payment date at the Net Asset Value per Share of the relevant Class. Fractional entitlements to registered Shares will be recognised to three decimal places.

Management and Administration

1. Board of Directors

The Directors of the Fund are responsible for its management and control including the determination of investment policies and of investment restrictions and powers. The Board is composed of the individuals identified under the section "Board of Directors".

Directors that are employees of JPMorgan Chase & Co. or its direct or indirect subsidiaries or affiliates waive their Directors' fees. The Board each year reviews and recommends Directors' fees for approval by Shareholders at the Annual Meeting. Such Directors' fees form part of the Funds Operating and Administrative Expenses. For some Share Classes, the Operating and Administrative Expenses are capped at a maximum figure. Please refer to "Management and Fund Charges" for further information.

The Directors have appointed the Management Company to generally administer the business and affairs of the Fund, subject to the overall control and supervision of the Directors.

2. Management Company and Domiciliary Agent

The Board of Directors has designated JPMorgan Asset Management (Europe) S.à r.l. as Management Company of the Fund to perform investment management, registrar and transfer agent, administration and marketing functions for the Fund and as domiciliary agent to the Fund.

The Management Company was incorporated as a "Société Anonyme" in Luxembourg on 20 April 1988 under the name of Fleming Fund Management (Luxembourg) S.A. The Management Company became a "Société à responsabilité limitée" (S.à r.l.) on 28 July 2000, amended its name to J.P. Morgan Fleming Asset Management (Europe) S.à r.l. on 22 February 2001 and amended it to JPMorgan Asset Management (Europe) S.à r.l. on 3 May 2005. Its Articles were initially published in the Mémorial on 6 July 1988 and the latest amendment thereto will be published in the RESA. JPMorgan Asset Management (Europe) S.à r.l. has an authorised and issued share capital of EUR 10,000,000.

JPMorgan Asset Management (Europe) S.à r.l. was authorised on 25 May 2005 as a management company managing UCITS and therefore complies with the conditions set out in Chapter 15 of the Luxembourg Law. JPMorgan Asset Management (Europe) S.à r.l. is regulated by the CSSF. The corporate object of JPMorgan Asset Management (Europe) S.à r.l. is to provide investment management, administration and marketing services to undertakings for collective investment.

Remuneration Policy

The Management Company's remuneration policy (the "Remuneration Policy") applies to all its employees, including those categories of employees whose professional activities have a material impact on the risk profile of the Management Company or the Fund.

The compensation structure as described in the Remuneration Policy is designed to contribute to the achievement of short-term and long-term strategic and operational objectives, while avoiding excessive risk-taking inconsistent with the risk management strategy. This is intended to be accomplished, in part, through a balanced total compensation program comprised of a mix of fixed compensation (including base salary), and variable compensation in the form of cash incentives and long-term, equity based or fund-tracking incentives that vest over time. JP Morgan Chase & Co's compensation governance practices contain a number of measures to avoid conflicts of interest.

The Remuneration Policy, and its implementation, is designed to foster proper governance and regulatory compliance. Key elements of the policy include provisions which are intended to:

1. Tie remuneration of employees to long-term performance and align it with shareholders' interests
2. Encourage a shared success culture amongst employees

3. Attract and retain talented individuals
4. Integrate risk management and compensation
5. Have no compensation perquisites or non-performance-based compensation
6. Maintain strong governance around compensation practices

The Remuneration Policy can be found at http://www.jpmorganassetmanagement.lu/emea-remuneration-policy. This includes a description of how remuneration and benefits are calculated, and sets out the responsibilities for awarding remuneration and benefits, including the composition of the committee which oversees and controls the Remuneration Policy. A copy can be requested free of charge from the Management Company.

Board of Managers of the Management Company

The managers of the Management Company are:

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., Milano 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, 00191 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, Floor 30, Singapore, SG, 048948, Singapore.

Andy Powell, Managing Director, JPMorgan Investment Management Inc, 277 Park Ave, New York, NY, 10172-0003, United States.

The Board of Managers of the Management Company has appointed Philippe Ringard, Gilbert Dunlop, Beate Gross, James Stuart, Louise Mullan and Cecilia Vernersson as conducting persons, responsible for the day to day management of the Management Company in accordance with article 102 of the Luxembourg Law.

In its capacity as Management Company and Domiciliary Agent JPMorgan Asset Management (Europe) S.à r.l. is responsible for the general administration of the Fund.

The Management Company has been permitted by the Fund to delegate its investment management functions to investment managers authorised by the Fund, comprising the Investment Managers, as described below.

The Management Company has been permitted by the Fund to delegate certain administrative functions to a third party, subject to its overall supervision and oversight. In that context, the Management Company has appointed specialised service providers based in Luxembourg to carry out certain corporate, administrative and transfer agent functions.

In the context of its marketing function, the Management Company may enter into agreements with Distributors pursuant to which the Distributors agree to act as intermediaries or nominees for investors subscribing for Shares through their facilities.

The Management Company will monitor on a continued basis the activities of the third parties to which it has delegated functions. The agreements entered into between the Management Company and the relevant third parties provide that the Management Company can give at any time further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the Shareholders. The Management Company's liability towards the Fund is not affected by the fact that it has delegated certain functions to third parties.

The names of other Funds for which JPMorgan Asset Management (Europe) S.à r.l has been appointed as Management Company are available on request.

3. Investment Managers

The Management Company has delegated the investment management functions for each Sub-Fund to one or more of the Investment Managers listed under "Investment Managers" in the section "Management and Administration" at the front of this Prospectus. The Investment Managers shall manage the investments of the Sub-Funds in accordance with stated investment objectives and restrictions and, on a discretionary basis, acquire and dispose of securities of the Sub-Funds. The terms of the appointment of the Investment Managers are specified in the investment management agreements. Investment Managers that have been appointed by the Management Company are entitled to receive as remuneration for their services hereunder such fee payable by the Management Company out of its own fee as is set out in the relevant investment management agreement or as may otherwise be agreed upon from time to time. The Investment Managers may be part of JPMorgan Chase & Co. JPMorgan Chase & Co. has a number of direct and indirect subsidiaries engaged globally in providing a wide range of financial services, including JPMorgan Chase Bank, N.A., a national banking association, member of the Federal Reserve System, whose main office is at 1111 Polaris Parkway, Columbus, Ohio 43240, USA., and all its branch offices and direct and indirect subsidiaries in and outside of the United States.

Each of the Investment Managers may, in its discretion, purchase and sell securities through dealers who provide research, statistical and other information to the Investment Managers. Such supplemental information received from a dealer is in addition to the services required to be performed by the Investment Managers under the relevant investment management agreement and the expenses which the Investment Manager incurs while providing advisory services to the Fund will not necessarily be reduced as a result of the receipt of such information. In addition, the Investment Managers may enter into transactions or arrangements with other members of JPMorgan Chase & Co.

Each Investment Manager has the right to appoint one or more members of JPMorgan Chase & Co. to manage all or part of a Sub-Fund's assets and/or to provide it with investment advice. Where the Investment Manager delegates investment management functions to another member of JPMorgan Chase & Co, "Appendix III – Sub-Fund Details" will indicate that the relevant members so appointed acts as a sub-investment manager.

4. Depositary

The Board of Directors of the Fund has appointed Brown Brothers Harriman (Luxembourg) S.C.A. as the Depositary to the Fund, pursuant to the Depositary Agreement and in accordance with UCITS V Legislation for (i) the safekeeping of the assets of the Fund (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the depositary bank agreement. Brown Brothers Harriman (Luxembourg) S.C.A., a société en commandite par actions organised under the laws of the Grand Duchy of Luxembourg. Brown Brothers Harriman (Luxembourg) S.C.A. was incorporated in Luxembourg on 9 February 1989 and its registered office is at 80, route d'Esch, L-1470 Luxembourg. It has engaged in banking activities since its incorporation and is regulated by the CSSF.

The Depositary shall provide depositary, custodial, settlement and certain other associated services to the Fund. In addition, the Depositary shall act independently from the Fund and the Management Company and solely in the interest of the Fund and its Shareholders. A summary of the conflicts of interest that relate to the Depositary can be found under "Conflicts of Interest" within "General

Information". Full details regarding the description of the Depositary's duties and any conflicts of interest that may arise, as well as information regarding any safekeeping functions delegated by the Depositary, the list of third-party delegates and any conflicts of interest that may arise from such a delegation is available on request from the Management Company.

The Depositary will further, in accordance with the UCITS V Legislation:

a) ensure that the sale, issue, redemption, conversion and cancellation of Shares effected by or on behalf of the Fund are carried out in accordance with the Luxembourg Law and the Articles;
b) ensure that the value per Share of any Sub-Fund is calculated in accordance with the Luxembourg Law and the Articles;
c) carry out, or where applicable, cause any sub-custodian or other custodial delegate to carry out the instructions of the Fund or the Management Company unless they conflict with the Luxembourg Law and the Articles;
d) ensure that in transactions involving the assets of any Sub-Fund, the consideration is remitted to it within the usual time limits;
e) ensure that the income of any Sub-Fund is applied in accordance with the Luxembourg Law and the Articles.

The Depositary is liable to the Fund or its Shareholders for the loss of a financial instrument held in custody by the Depositary or any of its delegates. The Depositary shall, however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the Fund or its Shareholders for losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the UCITS V Legislation.

The Depositary may entrust all or part of the assets of the Fund that it holds in custody to such sub-custodians as may be determined by the Depositary from time to time. The Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

When selecting and appointing a sub-custodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the UCITS V Legislation to ensure that it entrusts the Fund's assets only to a delegate that may provide an adequate standard of protection.

The Depositary has a process in place designed to select the highest quality third-party provider(s) in each market. The Depositary shall also periodically assess whether the sub-custodian or other delegates fulfil applicable legal and regulatory requirements and shall exercise ongoing supervision over each sub-custodian or other delegate to ensure that the obligations of the sub-custodian or other delegate continue to be appropriately discharged. The list of sub-custodians or other delegates relevant to the Fund is available on http://www.jpmorganassetmanagement.lu/en/showpage.aspx?pageid=52. This list may be updated from time to time and is available from the Depositary upon written request.

5. Commission Sharing Arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the Fund, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the Fund and the Shareholders. Any such arrangements must be made by the Investment Managers on terms commensurate with best market practice. Subject to their local regulatory rights, certain investment managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations. Since 1 January 2018, the Investment Managers do not use commission sharing/soft commission to pay for external research.

Management and Fund Charges

1. Explanation of the Charging Structures

The Management Company is entitled to receive the initial charge, redemption charge, Annual Management and Advisory Fee and any charge on switches where applicable to the Share Class as detailed in Section 7 " Calculation of Bid and Offer Prices" under "General Information" and in "Appendix III - Sub-Fund Details", together with any rounding adjustments as detailed within this Prospectus. The initial charge, redemption charge, Annual Management and Advisory Fee and any charge on switches where applicable to a Share Class may be applied, or may be waived in whole or in part at the discretion of the Management Company. The Management Company may pay all or part of the fees and charges it receives as a commission or discount to financial intermediaries or Distributors.

Investment in the Fund is generally offered via different charging structures, as represented by the A, B, C, Inst and X Share Classes.

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

Any exceptions to the charging structures detailed above are noted in "Appendix III – Sub-Fund Details".

2. Annual Management and Advisory Fee

The Fund pays to the Management Company an annual management fee calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("Annual Management and Advisory Fee"). The Annual Management and Advisory Fee is accrued daily and payable monthly in arrears at the rate specified in "Appendix III – Sub-Fund Details".

Subject to the investment restrictions described below, Sub-Funds may invest in UCITS, other UCIs and closed ended investment undertakings qualifying as transferable securities within the meaning of UCITS rules including investment trusts (the "Undertakings") managed by the Management Company, the Investment Managers or any other member of JPMorgan Chase & Co. In accordance with section 5 d) of "Appendix II - Investment Restrictions and Powers", no double-charging of fees will occur with the exception of performance fees. The avoidance of a double-charge of the Annual Management and Advisory Fee on such assets is achieved by either a) excluding the assets from the net assets on which the Annual Management and Advisory Fee are calculated or b) investing in Undertakings via Classes that do not accrue an Annual Management and Advisory Fee or other equivalent fees payable to the relevant Investment Manager's group; or c) the Annual Management and Advisory Fee being netted off by a rebate to the Fund or Sub-Fund of the annual management and advisory fee (or equivalent) charged to the underlying Undertakings; or d) charging only the difference between the Annual Management and Advisory Fee of the Fund or Sub-Fund as per "Appendix III – Sub-Fund Details" and the Annual Management and Advisory Fee (or equivalent) charged to the Undertakings. 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 amount of the total expense ratio will be waived.

Where a Sub-Fund invests in Undertakings managed by investment managers which are not members of JPMorgan Chase & Co. group, the Annual Management and Advisory Fee, as specified in "Appendix III – Sub-Fund Details", may be charged regardless of any fees reflected in the price of the shares or units of the Undertakings.

3. Performance Fees

Where any of the underlying UCITS or UCIs into which a Sub-Fund invests charges a performance fee, such fee will be reflected in the Net Asset Value per Share of the relevant Sub-Fund. Sub-Funds may invest in UCITS and other UCIs managed by the Management Company, the Investment Managers or any other member of JPMorgan Chase & Co. which may charge performance fees. As a result, there may be double-charging of performance fees where a Sub-Fund which charges a Performance Fee invests in a UCITS or UCI that also charges a performance fee.

4. Operating and Administrative Expenses

The Fund bears all its ordinary operating and administrative expenses at the rates set out in "Appendix III – Sub-Fund Details" ("Operating and Administrative Expenses") to meet all fixed and variable costs, charges, fees and other expenses incurred in the operation and administration of the Fund from time to time.

The Operating and Administrative Expenses are calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class. They are accrued daily and payable monthly in arrears at a maximum rate as specified in the relevant section of "Appendix III – Sub-Fund Details".

The Operating and Administrative Expenses cover:

a. Expenses directly contracted by the Fund, including but not limited to the custodian fees, Depositary fees, auditing fees and expenses, the Luxembourg *taxe d'abonnement*, Directors' fees (no fees will be paid to Directors who are also directors or employees of JPMorgan Chase & Co.) and reasonable out-of-pocket expenses incurred by the Directors.

b. A "fund servicing fee" paid to the Management Company for administrative and related services which will be the remaining amount of the Operating and Administrative Expenses after deduction of the expenses detailed under section a) above. The Management Company then bears all expenses incurred in the day to day operation and administration of the Fund, including but not limited to formation expenses such as organisation and registration costs; accounting expenses covering fund accounting and administration services; transfer agency expenses covering registrar and transfer agency services; the administrative services and domiciliary agent services; the fees and reasonable out-of-pocket expenses of the paying agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses; the cost of postage, telephone, facsimile transmission and other electronic means of communication; and the costs and expenses of preparing, printing, and distributing the Fund's Prospectus, Key Information Documents or any offering document, financial reports and other documents made available to Shareholders.

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

The Fund's formation expenses and the expenses relating to the creation of new Sub-Funds may be capitalised and amortised over a period not exceeding five years, as permitted by Luxembourg law.

The Operating and Administrative Expenses borne by the A and B Share Classes are set at a fixed rate specified in "Appendix III – Sub-Fund Details". Unless otherwise stated in "Appendix III – Sub-Fund Details", the Operating and Administrative Expenses borne by the C, Inst and X Share Classes will be the lower of the actual expenses incurred by the Fund and the maximum rate detailed in "Appendix III – Sub-Fund Details". The Management Company will bear any Operating and Administrative Expenses which exceed the rate specified in "Appendix III – Sub-Fund Details".

5. Transaction Fees

Each Sub-Fund bears the costs and expenses of buying and selling portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction-related expenses ("Transaction Fees").

Transaction Fees are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Fund to which they are attributable. Transaction Fees are allocated across each

Sub-Fund's Share Classes.

Subscription and redemption charges will be waived where a subscription or redemption is made by a Sub-Fund investing in UCITS and other UCIs managed by the Management Company, the Investment Manager or any other member of JPMorgan Chase & Co.

6. Extraordinary Expenses

The Fund bears any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge imposed on the Fund or its assets that would not be considered as ordinary expenses ("Extraordinary Expenses").

Extraordinary expenses are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Funds to which they are attributable. Extraordinary Expenses are allocated across each Sub-Fund's Share Classes.

7. Reporting of Fees and Expenses

The aggregate amount of all fees and expenses paid or payable by each Sub-Fund are reported in the unaudited semi-annual and audited annual financial reports of the Fund.

Taxation

The following information is based on the laws, regulations, decisions and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein, possibly with retrospective effect. 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, transfer or dispose of Shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding, transferring or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. Please refer to "Appendix I - Information for Investors in Certain Countries" for further information on the requirements in your country.

1. The Fund

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

The Fund is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Fund.

The Fund is however subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. This subscription tax is included in the fees and expenses referred to under "Management and Fund Charges" above.

A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes which are only sold to and held by institutional investors. In addition, those Sub-Funds which invest exclusively in deposits and money market instruments in accordance with the Luxembourg Law are liable to the same reduced tax rate of 0.01% per annum of their net assets.

Subscription tax exemption applies to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCIs, compartments thereof or dedicated classes reserved to retirement pension schemes, (iii) money market UCIs, (iv) UCITS and UCIs subject to the part II of the Luxembourg Law qualifying as exchange traded funds, and (v) UCIs and individual compartments thereof with multiple compartments whose main objective is the investment in microfinance institutions.

The Fund is subject to an annual tax of 0.0925% on the part of the net asset value of the Shares placed through Belgian financial intermediaries. The tax is payable to the Kingdom of Belgium as long as the Fund is registered for public distribution in such country.

Taxation of income and capital gains: Interest and dividend income received by the Fund in respect of some of its securities and cash deposits, including certain derivatives, may be subject to non-recoverable withholding tax at varying rates in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Fund are not subject to withholding tax in Luxembourg.

2. Shareholders

Shareholders are not normally subject to any capital gains, income, gift, estate, inheritance or other taxes in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg.

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, where necessary, 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 will 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.

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.

Appendix I – Information for Investors in Certain Countries

General

Investors in each country where the Sub-Fund has been registered with the relevant regulatory authority can obtain the Prospectus, the Key Information Document(s), the Articles and the most recent annual report (and if subsequently published, the semi-annual report) from the Sales Agent in that country at no cost. Such documentation may also be obtained electronically at https://www.eifs.lu/jpmorgan for investors in certain countries. Financial statements appearing in the annual reports are audited by independent auditors.

Investors will find below information relating to Sales Agents in certain countries.

1. Denmark

The Fund has appointed Nordea Bank Danmark A/S to act as its Representative Agent in Denmark (the "Representative Agent"), as the main Target Audience (according to local laws) for the Fund will be Institutional Investors, Investment Professionals, Investment Advisors and/or Retail Investors.

The contact details of the Representative Agent are as follows: Nordea Bank Danmark A/S, Issuer Services, Securities Services, Hermes Hus, Helgeshøj Allé 33, Postbox 850, DK-0900 Copenhagen C, Denmark.

The Representative Agent is authorized to act as representative of the Fund in Denmark. Upon the Danish investors request the Representative Agent shall assist the Danish investors in redemption, dividend payments, conversion of units, as well as, assist the Danish investors in contacting the Fund directly. The Representative Agent shall also supply the documents which the Fund makes public in Luxembourg and provide information about the Fund at the request of investors.

2. Ireland

General

Investment in the Fund carries with it a degree of risk. The value of Shares and the income from them may go down as well as up, and investors may not get back the amount invested. Investment in the Fund may not be suitable for all investors. This document should not be regarded as a recommendation to buy, sell or otherwise maintain any particular investment or Shareholding. Investors needing advice should consult an appropriate financial adviser.

Facilities Agent

J.P. Morgan Administration Services (Ireland) Limited has been appointed to act as Facilities Agent for the Fund in Ireland and it has agreed to provide facilities at its offices at JPMorgan House, International Financial Services Centre, Dublin 1, Ireland where:

(a) a Shareholder may redeem his or her Shares and from which payment of the proceeds on redemption may be obtained; and

(b) information can be obtained orally and in writing about the Fund's most recently published Net Asset Value per Share. Copies of the following documents in English can be obtained or inspected, free of charge, at the above address:

- (i) the Articles of the Fund and any amendments thereto;
- (ii) the latest Prospectus;
- (iii) the latest Key Information Documents; and
- (iv) the latest annual and semi-annual reports.

The Directors 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 should constitute a "material interest" in an offshore fund located in a qualifying location for the purposes of Chapter 4 (Sections 747B to 747F) of Part 27 of the Taxes Consolidation Act, 1997 (as amended). Subject to personal circumstances, Shareholders resident in Ireland for taxation purposes 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 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. Taxation law and practice, and the levels of taxation may change from time to time.

Further information about the Fund and the relevant dealing procedures may be obtained from the Facilities Agent.

3. Italy

The Fund has appointed JPMorgan Asset Management (Europe) S.à r.l., Milan Branch, Via Catena 4, I – 20121 Milan as marketing agent.

In addition to the fees and expenses indicated in the Prospectus, Italian Shareholders will be charged fees relating to Paying Agent activities as defined and specified in the latest version of the Italian application form.

For further information please refer to the Italian application form.

4. Singapore

Certain Sub-Funds of the Fund (the "Restricted Sub-Funds") have been entered onto the list of restricted schemes maintained by the Monetary Authority of Singapore (the "MAS") for purpose of restricted offer in Singapore pursuant to section 305 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") and the list of Restricted Sub-Funds may be accessed at the MAS website at https://masnetsvc2.mas.gov.sg/cisnet/home/CISNetHome.action.

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. An offer of Shares of each Restricted 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 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 offer or sale, or invitation for subscription or purchase, of the Restricted 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, and in accordance with the conditions specified in section 304 of the SFA; (b) to a relevant person pursuant to section 305(1), or any person pursuant to section 305(2) of the SFA, and in accordance with the conditions specified in section 305 of the SFA; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under section 305 by a relevant person which is:
(i) a corporation (which is not an accredited investor as defined in section 4A of the SFA) the sole business of which is to hold investments, and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
(ii) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments, and each beneficiary of the trust is an individual who is an accredited investor;

securities (as defined in section 293(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in section 305(5) of the SFA, or to any person arising from an offer referred to in section 275(1A) or section 305A(3)(i)(B) of the SFA;
(2) where no consideration is or will be given for the transfer; or
(3) where the transfer is by operation of law; or
(4) as specified in section 305A(5) of the SFA; or
(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Investors should note further that the other Sub-Funds referred to in this Prospectus other than the Restricted 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 the relevant distributors.

5. Spain

The Fund has appointed JP Morgan Bank Luxembourg S.A., Spanish Branch (with effect from 22 January 2022, its successor entity J.P. Morgan SE – Spanish Branch), Paseo de la Castellana, 31, 28046 Madrid, Spain as sales agent. 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 Spanish sales agent.

6. United Kingdom

The Fund has been authorised under Part I of the Luxembourg Law and is organised in the form of an umbrella scheme. The Fund qualifies as a UCITS fund under the UCITS Directive. The Fund is registered with the CSSF and was constituted on 16 February 2006. With prior approval of the CSSF, the Fund may from time to time create additional Sub-Funds.

The attention of potential investors in the UK is drawn to the description of risk factors connected with an investment in the Fund in "Appendix IV – Risk Factors".

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.

The Fund has appointed JPMorgan Funds Limited, having its principal place of business at 3 Lochside View, Edinburgh Park, Edinburgh, EH12 9DH, as facilities, marketing and sales agent. Copies of the following documents in English can be obtained or inspected, free of charge, at the above address:

(a) the Articles of the Fund and any amendments thereto;
(b) the latest Prospectus;
(c) the latest Key Information Documents; and
(d) the latest annual and semi-annual reports.

Investors may redeem, arrange for redemption and obtain payment in respect of Shares by contacting the marketing and sales agent.

Financial Services Compensation Scheme
Persons interested in purchasing Shares in the Fund should note that rules and regulations made under the Financial Services and Markets Act 2000 of the United Kingdom for the protection of investors do not apply to the Fund and that the Financial Services Compensation Scheme established by the Financial Conduct Authority may not apply in relation to any investment in the Fund.

Taxation of United Kingdom resident Shareholders
The Fund is intended to be managed and controlled in such a way that it should not be treated as resident in the UK for UK tax purposes.

(i) **UK taxation of dividends paid by the Fund**
Individual investors resident in the UK for tax purposes will be liable to UK income tax on dividends received by them in respect of Shares with the suffix "(inc)". Investment in Shares of Sub-Funds that have "UK Reporting Fund Status" may result in deemed dividend income to the extent that actual distributions are not made and these deemed dividends will be liable to UK income tax for individual investors resident in the UK. Dividends from certain Sub-Funds may be reclassified as interest for those subject to UK income tax. Corporate investors within the charge to UK corporation tax will be exempt from taxation on dividends received (or in the case of reportable income, deemed to be received by them). Holdings in certain Sub-Funds may be subject to the UK loan relationship rules for UK corporate investors.

(ii) **UK taxation of gains in respect of Shares**
Under the tax regime for UK investors investing in offshore funds, Shares will constitute an offshore fund for the purposes of Section 355 Taxation (International And Other Provisions) Act 2010. As a result, any gains arising on a redemption or other disposal of Shares which do not have "UK Reporting Fund Status" by UK resident investors (whether individual or corporate) will be chargeable to UK income tax or corporation tax as income and not to UK capital gains tax or corporation tax on capital gains. Any gains arising on a redemption or other disposal of Shares which do have "UK Reporting Fund Status" by UK resident investors (whether individual or corporate) will be chargeable to UK capital gains tax or corporation tax on capital gains.

Share Classes that have obtained "UK Reporting Fund Status" or are anticipated to obtain "UK Reporting Fund Status" in due course are indicated in "Appendix III – Sub-Fund Details".

Please note that the Reportable Income attributable to each relevant Share Class will be made available via the website: https://am.jpmorgan.com/lu/en/asset-management/kiid-pb/fund-documents/, within six months of the end of the reporting period. Further information on UK Reporting Fund Status will also be available at this website address.

If you wish to receive a copy of this information, please contact the registered office of the Fund.

(iii) **Miscellaneous**
The attention of individuals resident in the UK is drawn to sections 714 et seq of the Income Tax Act 2007 which may in certain circumstances render them liable to income tax in respect of undistributed income of the Fund. However, it is understood that the HM Revenue & Customs does not ordinarily invoke these provisions where the Offshore Funds Provisions apply.

The attention of persons resident in the United Kingdom is also drawn to Section 13 of the Taxation of Chargeable Gains Act 1992. If applicable, Section 13 may mean that a Shareholder is treated as being taxable on their proportionate share of realised chargeable gains accruing to the Sub-Fund in which they are invested. Broadly Section 13 may apply where a Shareholder owns more than a 25% interest in the Fund and the Fund is controlled such that, if it were a UK corporation, it would be considered to be a "close" company for UK tax purposes.

The above position reflects the Directors understanding of the current UK tax laws, regulations and practice. UK resident investors should seek their own professional advice as to tax matters and other relevant considerations. Please note that persons making investment in the Fund may not receive back the whole of their investment.

Investors can obtain information about the most recently published net asset value of Shares in the Fund, and send any written complaints about the operation of the Fund for submission to the Fund's Registered Office via the sales agent detailed above.

The foregoing is based on the Directors' understanding of the law and practice currently in force in the countries referred to above and is subject to changes therein. It should not be taken as constituting legal or tax advice and, investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of origin citizenship, residence or domicile.

7. Germany

German Investment Tax Act

Private Bank Funds I – Access Balanced Fund (EUR), Private Bank Funds I – Access Balanced Fund (USD), Private Bank Funds I – Access Growth Fund (USD) and Private Bank Funds I – Balanced Moderate Fund intend to qualify as "Mixed Funds" 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 the Net Asset Value per Share on a continuous basis in equities (Kapitalbeteiligungen) as defined in the German Investment Tax Act.

Appendix II – Investment Restrictions and Powers

General Investment Rules

1) a) The Fund may exclusively invest in:

i) Transferable securities and money market instruments admitted to official listing on a Stock Exchange; and/or

ii) Transferable securities and money market instruments dealt in on another Regulated Market; and/or

iii) Recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within a year of the issue; and/or

iv) Units of UCITS authorised according to the UCITS Directive and/or other undertakings for collective investment ("UCI") within the meaning of the first and second indent of Article 1, paragraph (2) of the UCITS Directive, whether situated in an EU Member State or not, provided that:

- such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down by European law and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;

- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; and/or

v) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in the European law; and/or

vi) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in sub-paragraphs i) and ii) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this section 1) a), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Board's initiative.

and/or

vii) Money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

a. issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or

b. issued by an undertaking, any securities of which are dealt in on Regulated Markets referred to in 1) a) i) and ii) above; or

c. issued or guaranteed by a credit institution subject to prudential supervision in accordance with criteria defined by European law, or by a credit institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by the European law; or

d. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in a. b. or c. above and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

b) In addition, the Fund may invest a maximum of 10% of the assets of any Sub-Fund in transferable securities and money market instruments other than those referred to under a) above.

2) The Fund may hold ancillary liquid assets.

3) a) i) The Fund will invest no more than 10% of the assets of any Sub-Fund in transferable securities or money market instruments issued by the same issuing body.

The Fund may not invest more than 20% of the total assets of such Sub-Fund in deposits made with the same body.

The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution referred to in 1) a) v) above or 5% of its assets in other cases.

ii) The total value of the transferable securities and money market instruments held by the Fund on behalf of the Sub-Fund in the issuing bodies in each of which it invests more than 5% of the assets of such Sub-Fund must not exceed 40% of the value of the assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph 3) a) i), the Fund may not combine for each Sub-Fund:

- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body; and/or
- exposures arising from OTC derivative transactions undertaken with a single body,

in excess of 20% of its assets.

iii) The limit of 10% laid down in sub-paragraph 3) a) i) above will be increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU Member State, its local authorities or agencies, or by another Eligible State or by public international bodies of which one or more EU Member States are members.

iv) The limit laid down in the first paragraph of 3) a) i) may be of a maximum of 25% for certain debt instruments when they are issued by a credit institution which has its registered office in the EU and is subject by law, to special public supervision designed to protect unitholders. In particular, sums deriving from the issue of these debt instruments must be invested in accordance with the law, in assets which, during the whole period of validity of the debt instruments, are capable of covering claims attached to said instruments and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of the principal and payment of accrued interest.

If a Sub-Fund invests more than 5% of its assets in the debt instruments referred to in the above paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of the Sub-Fund.

v) The transferable securities and money market instruments referred to paragraphs iii) and iv) above shall not be included in the calculation of the limit of 40% stated in paragraph 3) a) ii) above.

vi) The limits set out in sub-paragraphs i), ii) iii) and iv) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or derivative instruments made with this body carried out in accordance with sub-paragraphs i), ii) iii) and iv) above may not, in any event, exceed a total of 35% of any Sub-Fund's assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in section 3) a).

A Sub-Fund may cumulatively invest up to 20% of the assets in transferable securities and money market instruments within the same group.

b) i) Without prejudice to the limits laid down in section 4 below, the limits laid down in section 3 a) above are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when, according to the Prospectus, the aim of the Sub-Funds' investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

ii) The limit laid down in 3) b) i) above is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

iii) **Notwithstanding the provisions outlined in section 3 a), the Fund is authorised to invest up to 100% of the assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities or agencies, or by another member state of the OECD or by public international bodies of which one or more EU Member States are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the total assets of such Sub-Fund.**

4) a) The Fund may not acquire:

i) Shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body; or

ii) More than:
   a. 10% of the non-voting shares of the same issuer; and/or
   b. 10% of the debt securities of the same issuer; and/or
   c. 25% of the units of the same UCITS and/or other UCI; and/or
   d. 10% of the money market instruments of the same issuer;

The limits under 4) a) ii) b. c. and d. may be disregarded at the time of acquisition, if at that time the gross amount of the debt securities, or of money market instruments or units or the net amount of the instruments in issue cannot be calculated.

b) Paragraphs 4 a) i) and 4 a) ii) above are waived as regards:

i) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

ii) transferable securities and money market instruments issued or guaranteed by a non-member state of the EU;

iii) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

iv) Shares held by a Sub-Fund in the capital of a company incorporated in a non-member state of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that state, such a holding represents the only way in which the Sub-Fund can invest in the issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the EU complies with the limits laid down in 3) a), 4) a) i) and ii), and 5).

v) Shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of Shares at the request of Shareholders.

5) a) No more than 20% of a Sub-Fund's assets may be invested in the units of a single UCITS or other UCI. For the purpose of the application of this investment limit, each compartment of a UCITS or other UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

b) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund.

c) The Management Company will waive any subscription or redemption fees, or any Annual Management and Advisory Fee of the UCITS and/or other UCIs into which the Fund may invest and which:
i) it manages itself either directly or indirectly; or
ii) are managed by a company with which it is related by virtue of:
a. common management, or
b. control, or
c. a direct or indirect interest of more than 10 percent of the capital of the votes.

The Fund will indicate in its annual report the total Annual Management and Advisory Fee charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

d) The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under 3) a) above.

6) In addition the Fund will not:

a) make investments in - or enter into transactions involving - precious metals, commodities, commodities contracts, or certificates representing these;

b) purchase or sell real estate or any option, right or interest therein, provided the Fund may invest in transferable securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein;

c) carry out uncovered sales of transferable securities or other financial instruments, money market instruments or UCITS and/or other UCIs referred to above;

d) make loans to – or act as guarantor on behalf of - third parties, provided that this restriction shall not prevent the Fund from:

i) lending of its portfolio securities; and

ii) acquiring transferable securities, money market instruments or other financial instruments referred to in paragraph 1) a) iv), vi) and vii), which are not fully paid.

e) borrow for the account of any Sub-Fund amounts in excess of 10% of the total assets of that Sub-Fund, any such borrowings to be effected on a temporary basis. However, the Fund may acquire foreign currency by means of a back-to-back loan;

f) mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Sub-Fund, except as may be necessary in connection with the borrowings mentioned above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the asset value of each Sub-Fund. In connection with OTC transactions including amongst others, swap transactions, option and forward exchange or futures transactions, the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose;

g) underwrite or sub-underwrite securities of other issuers;

h) make investments in any transferable securities involving the assumption of unlimited liability.

7) To the extent that an issuer is a legal entity with multiple compartments where the assets of a compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered to be a separate issuer for the purpose of the application of the risk-spreading rules set out in 3) a); 3) b) i) and ii); and 5) above.

8) During the first six months following its launch, a new Sub-Fund may derogate from restrictions 3) and 5) while ensuring observance of the principle of risk-spreading.

9) Each Sub-Fund must ensure an adequate spread of investment risks by sufficient diversification.

10) The Fund will in addition comply with such further restrictions as may be required by the regulatory authorities in which the Shares are marketed.

11) The Fund need not comply with the investment limit percentages when exercising subscription rights attached to securities which form part of its assets.

If the percentage limitations set forth in the above restrictions are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

Investment Restrictions applying to Cluster Munitions

The Grand Duchy of Luxembourg has implemented the United Nations Convention on Cluster Munitions dated 30 May 2008 into Luxembourg legislation by a law dated 4 June 2009. The Management Company has implemented a policy which seeks to restrict investments in securities issued by companies that have been identified by independent third party providers as being involved in the manufacture, production or supply of cluster munitions, depleted uranium ammunition and armor and/or anti-personnel mines. Should Shareholders require further details on the policy they should contact the Management Company.

I. Financial Derivative Instruments

1. General

As specified in 1. a) vi) above, the Fund may in respect of each Sub-Fund invest in financial derivative instruments, including but not limited to financial futures contracts, options (on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments), forward contracts (including foreign exchange contracts), swaps (including foreign exchange swaps, commodity index swaps, interest rate swaps, and swaps on baskets of equities, volatility swaps and variance swaps), credit derivatives (including credit default derivatives, credit default swaps and credit spread derivatives), warrants, mortgage TBAs, and structured financial derivative instruments such as credit-linked and equity linked securities.

The use of financial derivative instruments may not cause the Fund to deviate from the investment objectives set out in "Appendix III – Sub-Fund Details". If any Sub-Fund intends to make use of financial derivative instruments for any purpose other than efficient portfolio management or to hedge against market or currency risks, this will be specified in "Appendix III – Sub-Fund Details".

Each Sub-Fund may invest in financial derivative instruments within the limits laid down in restriction 3) a) v) and vi) above, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in restrictions 3) a) i) to vi) above.

When a Sub-Fund invests in a Total Return Swap or other financial derivative instrument with similar characteristics, the underlying assets and investment strategies to which exposure will be gained are described in the relevant Sub-Fund's investment objective and policy set out in "Appendix III – Sub-Fund Details".

Where a Sub-Fund uses Total Return Swaps (including, if permitted by its investment policy, contracts for difference), the maximum and the expected proportion of its assets under management that could be subject to these instruments will be set out in "Appendix III – Sub-Fund Details". As at the date of this Prospectus, none of the Sub-Funds uses Total Return Swaps.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in restriction 3) a) above. The rebalancing frequency of the underlying index of such financial derivative instruments is determined by the index provider and there is no cost to the Sub-Fund when the index itself rebalances.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.

Where a Sub-Fund enters into financial derivative positions, it will hold sufficient liquid assets (including, if applicable, sufficient liquid long positions) to cover at all times the Sub-Fund's obligations arising from its financial derivative positions (including short positions).

The Depositary will verify the ownership of the OTC derivatives of the Sub-Funds and the Depositary will maintain an updated record of such OTC derivatives.

2. Global Exposure

The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate the positions.

The Fund shall ensure that the global exposure of each Sub-Fund relating to financial derivative instruments does not exceed the total net assets of that Sub-Fund. The Sub-Fund's overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings (as referred to in section 6 (e) above) so that the Sub-Fund's overall risk exposure may not exceed 210% of any Sub-Fund's total net assets under any circumstances.

The global exposure relating to financial derivative instruments may be calculated through the commitment approach or VaR methodology.

2.1 Commitment Approach

Unless otherwise specified in "Appendix III – Sub-Fund Details", the Sub-Funds calculate their global exposure resulting from the use of financial derivative instruments and from the use of financial techniques and instruments on a commitment basis. Such Sub-Funds will make use of financial derivative instruments in a manner not to materially alter a Sub-Fund's risk profile over what would be the case if financial derivative instruments were not used.

2.2 VaR Methodology

Certain Sub-Funds may apply a Value-at-Risk (VaR) approach to calculate their global exposure, and this will be specified for each applicable Sub-Fund in "Appendix III – Sub-Fund Details". A global exposure calculation using the VaR approach should consider all the positions of the relevant Sub-Fund.

VaR seeks to estimate the maximum potential loss the Sub-Fund could experience in a month (20 trading days) under normal market conditions. The estimate is based on the previous 12 months (at least 250 Business Days) 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.
Sub-Funds using the VaR approach are required to disclose their expected level of leverage which is stated in "Appendix III – Sub-Fund Details" of this Prospectus. The expected level of leverage disclosed for each Sub-Fund is an indicative level and is not a regulatory limit. The Sub-Fund's actual level of leverage might significantly exceed the expected level from time to time however the use of financial derivatives instruments will remain consistent with the Sub-Fund's investment objective and risk profile and comply with its VaR limit. In this context leverage is a measure of the aggregate derivative usage and is calculated as the sum of the notional exposure of the financial derivative instruments used, without the use of netting arrangements. As the calculation neither takes into account whether a particular financial derivative instrument increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the financial derivative instruments to market movements, this may not be representative of the level of investment risk within a Sub-Fund.

Relative VaR

The relative VaR approach is used for Sub-Funds where a derivative free benchmark or reference portfolio is defined, reflecting the investment strategy which the Sub-Fund is pursuing. The relative VaR of a Sub-Fund (including derivatives) is expressed as a multiple of the VaR of a benchmark or reference portfolio and is limited to no more than twice the VaR on the comparable benchmark or reference portfolio. The reference portfolio for VaR purposes, as amended from time to time, may be different from the benchmark as stated in "Appendix III – Sub-Fund Details".

Absolute VaR

The absolute VaR approach calculates a Sub-Fund's VaR as a percentage of the net asset value and requires that the Sub-Fund’s worst outcome is no worse than a 20% decline in the Net Asset Value per Share. Absolute VaR is generally an appropriate approach in the absence of an identifiable reference portfolio or benchmark, for instance for funds using an absolute return target.

II. Financial Techniques and Instruments

Financial techniques and instruments may be used by any Sub-Fund for the purpose of generating additional capital or income or for reducing costs or risk, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 08 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments ("CSSF Circular 08/356"), (iii) CSSF circular 14/592 relating to the ESMA Guidelines on ETFs and other UCITS issues and (iv) any other applicable laws, regulations, circulars or CSSF positions.

As at the date of this Prospectus, the Fund does not participate in the Securities Lending programme for any Sub-Funds and none of the Sub-Funds engages in Reverse Repurchase Transactions.

Use of the aforesaid techniques and instruments involves certain risks including potential risks of the reinvestment of cash (See "Appendix IV – Risk Factors") and there can be no assurance that the objective sought to be obtained from such use will be achieved.

III. Collateral Received in respect of Financial Techniques and Financial Derivative Instruments

Assets received from counterparties in OTC derivative transactions other than currency forwards constitute collateral.

The Fund will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Counterparty approval is based on credit analysis of the counterparty. The credit analysis is tailored to the intended activity and may include, but not limited to, a review of the management, liquidity, profitability, corporate structure, regulatory framework in the relevant jurisdiction, capital adequacy, and asset quality. Approved counterparties will typically have a public rating of A- or above. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. Furthermore, counterparties need to comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The counterparty does not have discretion over the composition or management of a Sub-Fund's portfolio or over the underlying of financial derivative instruments used by a Sub-Fund. Counterparty approval is not required in relation to any investment decision made by a Sub-Fund.

Collateral will be acceptable if it is in the form of cash or securities, as further set out in "Appendix VI - Collateral".

Collateral received from a counterparty must meet a range of standards listed in ESMA Guidelines 2014/937 including those for liquidity, valuation, issue, credit quality, correlation and diversification.

Collateral may be offset against gross counterparty exposure. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in section 3 a) i) of "Appendix II – Investment Restrictions and Powers". Non-cash collateral received is not sold, reinvested or pledged.

The reinvestment of cash collateral received is restricted to high quality government bonds, deposits , Reverse Repurchase Transactions and short term money market funds, in order to mitigate the risk of losses on reinvestment. Sub-Funds which receive collateral for at least 30% of their assets have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable an adequate assessment of the liquidity risks attached to the collateral.

Where there is a title transfer, collateral received will be held by the Depositary (or sub-custodian on the behalf of the Depositary) on behalf of the relevant Sub-Fund in accordance with the Depositary's safekeeping duties under the Depositary Agreement. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision and is unrelated to the provider of the collateral.

Collateral will be valued on each Valuation Day, using last available market prices and taking into account appropriate discounts determined for each asset class based on the haircut policy as set out in "Appendix VI – Collateral". The collateral will be marked to market daily and may be subject to daily variation margin requirements. No review of the applicable haircut levels as disclosed in "Appendix VI - Collateral" is undertaken in the context of the valuation of collateral.

Risk Management Process

The Fund 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 Fund employs a process for accurate and independent assessment of the value of OTC derivative instruments which is communicated to the CSSF on a regular basis in accordance with Luxembourg Law.

As set out in sections 2.1 and 2.2 above, the global exposure relating to financial derivative instruments may be calculated through the VaR methodology or the commitment approach. Unless stated otherwise in "Appendix III – Sub-Fund Details", a Sub-Fund's global exposure to financial derivative instruments will be calculated on a commitment basis.

On request, the Management Company will provide investors with supplementary information relating to the risk management process.

Appendix III - Sub-Fund Details

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus of which this forms an integral part.

Private Bank Funds I – Access Balanced Fund (EUR)

Reference Currency
EUR

Benchmark
MSCI World Index (Total Return Net) (55%)
Bloomberg Global Aggregate Index Hedged to EUR (35%)
HFRX Global Hedge Fund USD Index Hedged to EUR (10%)

Valuation Day
The Net Asset Value per Share is determined as at each Wednesday (a "Valuation Day"). If any Valuation Day is not a Business Day, the Net Asset Value per Share is normally determined as at the immediately following Business Day. In those cases where non-Business Days do not allow for one Valuation Day per week, the Management Company may at its discretion determine additional Valuation Days.

Subscriptions, Conversions and Redemptions
Applications for subscriptions, conversions and redemptions in all share classes of the Sub-Fund except for Q class shares may be accepted each Valuation Day. If any Valuation Day is not a Business Day, applications for subscriptions, conversions and redemptions of Shares are accepted on the immediately following Business Day or any other Valuation Day determined by the Management Company. Applications for subscriptions, conversions and redemptions in Q class shares must be received by 14.30 CET three business days before any Valuation day.

Shares are normally issued three Business Days after the relevant Valuation Day provided that cleared funds have been received.

Redemption proceeds are normally paid by bank transfer within four Business Days from the relevant Valuation Day. This period may be increased in accordance with the Prospectus (see the "Redemption of Shares" section).

Investment Objective
To achieve a total level of return in EUR in excess of global equity and debt markets by investing primarily in a diversified portfolio of UCITS and other UCIs and using financial derivative instruments where appropriate.

Investment Policy
The Sub-Fund will seek exposure to a balanced portfolio of equity and debt securities issued globally, primarily through investments in UCITS and UCIs (including those managed or distributed by companies in the JPMorgan Chase & Co. group).

The Sub-Fund may also invest in UCITS and UCIs that will have exposure to a range of alternative investment strategies including, but not limited to, opportunistic/global macro, long/short equity, event driven, relative value, credit and portfolio hedge strategies.

The Sub-Fund may also invest in structured products and in securities exposed to the performance of a commodities index.

The Sub-Fund may also invest directly in securities (including equity securities, debt securities, convertible bonds and credit linked instruments), deposits with credit institutions and money market instruments.

The Investment Manager may periodically review and determine the allocations among different asset classes, currencies and markets, and may change these asset allocations based upon market conditions and opportunities. This may result in changes to the Sub Fund's benchmark.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, forward contracts, futures, options, contracts for difference and other financial derivative instruments.

The Sub-Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the shareholders, hold ancillary liquid assets up to 100% of its net assets.

EUR is the Reference Currency of the Sub-Fund but assets may be denominated in other currencies. Currency risk between reference and non-reference currencies may be hedged in accordance with the Investment Manager's strategic and tactical views of the currency markets, which may change from time to time. The Investment Manager may, at its sole discretion, also determine that no hedging of all or part of the Sub-Fund's strategic allocation to different asset classes is appropriate.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

Investor Profile
This Sub-Fund may be suitable for investors looking for potentially higher returns than a pure bond sub-fund, but are prepared to take a higher level of risk in order to achieve this. The Sub-Fund is intended for long term investment and investors should have at least a three to five year investment horizon.

Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. No Sub-Fund is intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- This Sub-Fund is a fund of funds and therefore will be subject to the risks associated with the underlying funds in which it invests. There may be occasions when appropriate underlying funds will not be available for investment. In addition, the Sub-Fund, in its capacity as an investor in an underlying fund, may be required to pay fees and expenses payable by investors in that underlying fund.
- This Sub-Fund may invest in underlying funds that have exposure to alternatives or non-traditional asset categories or investment strategies, and as a result, will be subject to the risk associated with those underlying funds. Some of those risks include, but are not limited to, market risk, short sales risk, credit risk and the political, general economic and currency risks of foreign investments.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial

risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non emerging market securities.

- Structured products may be subject to additional risks as they will be exposed not only to the risks inherent to investing directly in the underlying assets but also to the risk that the issuer of the structured product will not meet its payment obligations.
- The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV - Risk Factors".

Investment Manager
J.P. Morgan SE – London Branch

Fees and Expenses

Share Class*	**Initial Charge**	**Annual Management and Advisory Fee**	**Operating and Administrative Expenses**	**Redemption Charge**
Access Balanced Fund (EUR) A (acc)	5.00%	1.25%	0.20%	1.00%
Access Balanced Fund (EUR) A (inc)	5.00%	1.25%	0.20%	1.00%
Access Balanced Fund (EUR) B (acc)	5.00%	1.00%	0.20%	1.00%
Access Balanced Fund (EUR) B (inc)	5.00%	1.00%	0.20%	1.00%
Access Balanced Fund (EUR) C (acc)	5.00%	0.75%	0.15% Max	1.00%
Access Balanced Fund (EUR) C (inc) **	5.00%	0.75%	0.15% Max	1.00%
Access Balanced Fund (EUR) Inst (acc)	5.00%	0.65%	0.15% Max	1.00%
Access Balanced Fund (EUR) Inst (inc)**	5.00%	0.65%	0.15% Max	1.00%
Access Balanced Fund (EUR) Q (acc)	Nil	0.65% Max	0.10% Max	Nil
Access Balanced Fund (EUR) X (acc)	Nil	Nil	0.10% Max	Nil
Access Balanced Fund (EUR) X (inc)	Nil	Nil	0.10% Max	Nil

*** This list is accurate as of the date of this Prospectus, however, please note that the Management Company may at its discretion create additional Share Classes within this Sub-Fund. For a complete list please refer to the website https://am.jpmorgan.com/lu/en/asset-management/kiid-pb/fund-documents/.**

**** Indicates that the Share Class has obtained UK Reporting Fund Status or is anticipated to obtain UK Reporting Fund Status in due course.**

Additional information

- Currency Hedged Share Classes seek to minimise the effect of currency fluctuations between the Reference Currency of the Sub-Fund and that of the relevant Share Class.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed and the Investment Manager has broad discretion to deviate from the composition and risk characteristics of the benchmark. The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

Private Bank Funds I – Access Balanced Fund (GBP)

Reference Currency
GBP

Benchmark
MSCI World Index (Total Return Net) (55%)
Bloomberg Global Aggregate Index Hedged to GBP (35%)
HFRX Global Hedge Fund USD Index Hedged to GBP (10%)

Valuation Day
The Net Asset Value per Share is determined as at each Wednesday (a "Valuation Day"). If any Valuation Day is not a Business Day, the Net Asset Value per Share is normally determined as at the immediately following Business Day. In those cases where non-Business Days do not allow for one Valuation Day per week, the Management Company may at its discretion determine additional Valuation Days.

Subscriptions, Conversions and Redemptions
Applications for subscriptions, conversions and redemptions in all Share Classes of the Sub-Fund except for Q class shares may be accepted each Valuation Day. If any Valuation Day is not a Business Day, applications for subscriptions, conversions and redemptions of Shares are accepted on the immediately following Business Day or any other Valuation Day determined by the Management Company. Applications for subscriptions, conversions and redemptions in Q class shares must be received by 14.30 CET three Business Days before any Valuation Day.

Shares are normally issued three Business Days after the relevant Valuation Day provided that cleared funds have been received.

Redemption proceeds are normally paid by bank transfer within four Business Days from the relevant Valuation Day. This period may be increased in accordance with the Prospectus (see the "Redemption of Shares" section).

Minimum Initial and Subsequent Subscription Amounts; Minimum Holding Amounts:

Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount	Minimum Holding Amount
A	GBP 25,000	GBP 5,000	GBP 5,000
B	GBP 1,000,000	GBP 1,000	GBP 1,000,000
C	GBP 35,000	GBP 1,000	GBP 5,000
Inst	GBP 15,000,000	GBP 1,000	GBP 15,000,000
Q	GBP 150,000,000	GBP 1,000	GBP 150,000,000
X	On Application	On Application	On Application

Investment Objective
To achieve a total level of return in GBP in excess of global equity and debt markets by investing primarily in a diversified portfolio of UCITS and other UCIs and using financial derivative instruments where appropriate.

Investment Policy
The Sub-Fund will seek exposure to a balanced portfolio of equity and debt securities issued globally, primarily through investments in UCITS and UCIs (including those managed or distributed by companies in the JPMorgan Chase & Co. group). The Sub-Fund will typically invest in UCITS and UCIs which qualify for UK Reporting Fund Status.

The Sub-Fund may also invest in UCITS and UCIs that will have exposure to a range of alternative investment strategies including, but not limited to, opportunistic/global macro, long/short equity, event driven, relative value, credit and portfolio hedge strategies.

The Sub-Fund may also invest in structured products and in securities exposed to the performance of a commodities index.

The Sub-Fund may also invest directly in securities (including equity securities, debt securities, convertible bonds and credit linked instruments), deposits with credit institutions and money market instruments.

The Investment Manager may periodically review and determine the allocations among different asset classes, currencies and markets, and may change these asset allocations based upon market conditions and opportunities. This may result in changes to the Sub Fund's benchmark.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, forward contracts, futures, options, contracts for difference and other financial derivative instruments.

The Sub-Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the shareholders, hold ancillary liquid assets up to 100% of its net assets.

GBP is the Reference Currency of the Sub-Fund but assets may be denominated in other currencies. Currency risk between reference and non-reference currencies may be hedged in accordance with the Investment Manager's strategic and tactical views of the currency markets, which may change from time to time. The Investment Manager may, at its sole discretion, also determine that no hedging of all or part of the Sub-Fund's strategic allocation to different asset classes is appropriate.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

Investor Profile
This Sub-Fund may be suitable for investors looking for potentially higher returns than a pure bond sub-fund, but are prepared to take a higher level of risk in order to achieve this. The Sub-Fund is intended for long term investment and investors should have at least a three to five year investment horizon.

Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. No Sub-Fund is intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- This Sub-Fund is a fund of funds and therefore will be subject to the risks associated with the underlying funds in which it invests. There may be occasions when appropriate underlying funds will not be available for investment. In addition, the Sub-Fund, in its capacity as an investor in an underlying fund, may be required to pay fees and expenses payable by investors in that underlying fund.
- This Sub-Fund may invest in underlying funds that have exposure to alternatives or non-traditional asset categories or investment strategies, and as a result, will be subject to the risk associated with those underlying funds. Some of those risks include, but are not limited to, market risk, short sales risk, credit risk and the political, general economic and currency risks of foreign investments.

- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non emerging market securities.
- Structured products may be subject to additional risks as they will be exposed not only to the risks inherent to investing directly in the underlying assets but also to the risk that the issuer of the structured product will not meet its payment obligations.
- The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV - Risk Factors".

Investment Manager
J.P. Morgan SE – London Branch

Fees and Expenses

Share Class*	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
Access Balanced Fund (GBP) A (acc) **	5.00%	1.25%	0.20%	1.00%
Access Balanced Fund (GBP) A (inc) **	5.00%	1.25%	0.20%	1.00%
Access Balanced Fund (GBP) B (acc) **	5.00%	1.00%	0.20%	1.00%
Access Balanced Fund (GBP) B (inc) **	5.00%	1.00%	0.20%	1.00%
Access Balanced Fund (GBP) C (acc) **	5.00%	0.75%	0.15% Max	1.00%
Access Balanced Fund (GBP) C (inc) **	5.00%	0.75%	0.15% Max	1.00%
Access Balanced Fund (GBP) Inst (acc) **	5.00%	0.65%	0.15% Max	1.00%
Access Balanced Fund (GBP) Inst (inc) **	5.00%	0.65%	0.15% Max	1.00%
Access Balanced Fund (GBP) Q (acc) **	Nil	0.65% Max	0.10% Max	Nil
Access Balanced Fund (GBP) Q (inc) **	Nil	0.65% Max	0.10% Max	Nil

Access Balanced Fund (GBP) X (acc) **	Nil	Nil	0.10% Max	Nil
Access Balanced Fund (GBP) X (inc) **	Nil	Nil	0.10% Max	Nil

*** This list is accurate as of the date of this Prospectus, however, please note that the Management Company may at its discretion create additional Share Classes within this Sub-Fund. For a complete list please refer to the website https://am.jpmorgan.com/lu/en/asset-management/kiid-pb/fund-documents/.**

**** Indicates that the Share Class has obtained UK Reporting Fund Status or is anticipated to obtain UK Reporting Fund Status in due course.**

Additional information

- Currency Hedged Share Classes seek to minimise the effect of currency fluctuations between the Reference Currency of the Sub-Fund and that of the relevant Share Class.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed and the Investment Manager has broad discretion to deviate from the composition and risk characteristics of the benchmark. The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

Private Bank Funds I – Access Balanced Fund (USD)

Reference Currency
USD

Benchmark
MSCI World Index (Total Return Net) (55%)
Bloomberg Global Aggregate Index Hedged to USD (35%)
HFRX Global Hedge Fund USD Index (10%)

Benchmark for EUR Hedged Share Classes
MSCI World Index (Total Return Net) Hedged to EUR (55%)
Bloomberg Global Aggregate Index Hedged to EUR (35%)
HFRX Global Hedge Fund USD Index Hedged to EUR (10%)

Valuation Day
The Net Asset Value per Share is determined as at each Wednesday (a "Valuation Day"). If any Valuation Day is not a Business Day, the Net Asset Value per Share is normally determined as at the immediately following Business Day. In those cases where non-Business Days do not allow for one Valuation Day per week, the Management Company may at its discretion determine additional Valuation Days.

Subscriptions, Conversions and Redemptions
Applications for subscriptions, conversions and redemptions to the Sub-Fund may be accepted each Valuation Day. If any Valuation Day is not a Business Day, applications for subscriptions, conversions and redemptions of Shares are accepted on the immediately following Business Day or any other Valuation Day determined by the Management Company.

Shares are normally issued three Business Days after the relevant Valuation Day provided that cleared funds have been received.

Redemption proceeds are normally paid by bank transfer within four Business Days from the relevant Valuation Day. This period may be increased in accordance with the Prospectus (see the "Redemption of Shares" section).

Investment Objective
To achieve a total level of return in USD in excess of global equity and debt markets by investing primarily in a diversified portfolio of UCITS and other UCIs and using financial derivative instruments where appropriate.

Investment Policy
The Sub-Fund will seek exposure to a balanced portfolio of equity and debt securities issued globally, primarily through investments in UCITS and UCIs (including those managed or distributed by companies in the JPMorgan Chase & Co. group).

The Sub-Fund may also invest in UCITS and UCIs that will have exposure to a range of alternative investment strategies including, but not limited to, opportunistic/global macro, long/short equity, event driven, relative value, credit and portfolio hedge strategies.

The Sub-Fund may also invest in structured products and in securities exposed to the performance of a commodities index.

The Sub-Fund may also invest directly in securities (including equity securities, debt securities, convertible bonds and credit linked instruments), deposits with credit institutions and money market instruments.

The Investment Manager may periodically review and determine the allocations among different asset classes, currencies and markets, and may change these asset allocations based upon market conditions and opportunities. This may result in changes to the Sub Fund's benchmark.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, forward contracts, futures, options, contracts for difference and other financial derivative instruments.

The Sub-Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the shareholders, hold ancillary liquid assets up to 100% of its net assets.

USD is the Reference Currency of the Sub-Fund but assets may be denominated in other currencies. Currency risk between reference and non-reference currencies may be hedged in accordance with the Investment Manager's strategic and tactical views of the currency markets, which may change from time to time. The Investment Manager may, at its sole discretion, also determine that no hedging of all or part of the Sub-Fund's strategic allocation to different asset classes is appropriate.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

Investor Profile
This Sub-Fund may be suitable for investors looking for potentially higher returns than a pure bond sub-fund, but are prepared to take a higher level of risk in order to achieve this. The Sub-Fund is intended for long term investment and investors should have at least a three to five year investment horizon.

Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. No Sub-Fund is intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- This Sub-Fund is a fund of funds and therefore will be subject to the risks associated with the underlying funds in which it invests. There may be occasions when appropriate underlying funds will not be available for investment. In addition, the Sub-Fund, in its capacity as an investor in an underlying fund, may be required to pay fees and expenses payable by investors in that underlying fund.
- This Sub-Fund may invest in underlying funds that have exposure to alternatives or non-traditional asset categories or investment strategies, and as a result, will be subject to the risk associated with those underlying funds. Some of those risks include, but are not limited to, market risk, short sales risk, credit risk and the political, general economic and currency risks of foreign investments.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non emerging market

securities.

- Structured products may be subject to additional risks as they will be exposed not only to the risks inherent to investing directly in the underlying assets but also to the risk that the issuer of the structured product will not meet its payment obligations.
- The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV - Risk Factors".

Investment Manager
J.P. Morgan SE – London Branch

Fees and Expenses

Share Class*	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
Access Balanced Fund (USD) A (acc)	5.00%	1.25%	0.20%	1.00%
Access Balanced Fund (USD) A (inc)	5.00%	1.25%	0.20%	1.00%
Access Balanced Fund (USD) B (acc)	5.00%	1.00%	0.20%	1.00%
Access Balanced Fund (USD) B (inc)	5.00%	1.00%	0.20%	1.00%
Access Balanced Fund (USD) C (acc)	5.00%	0.75%	0.15% Max	1.00%
Access Balanced Fund (USD) C (acc) - EUR (hedged)	5.00%	0.75%	0.15% Max	1.00%
Access Balanced Fund (USD) C (inc) **	5.00%	0.75%	0.15% Max	1.00%
Access Balanced Fund (USD) Inst (acc)	5.00%	0.65%	0.15% Max	1.00%
Access Balanced Fund (USD) Inst (inc)**	5.00%	0.65%	0.15% Max	1.00%
Access Balanced Fund (USD) X (acc)	Nil	Nil	0.10% Max	Nil
Access Balanced Fund (USD) X (inc)	Nil	Nil	0.10% Max	Nil

*** This list is accurate as of the date of this Prospectus, however, please note that the Management Company may at its discretion create additional Share Classes within this Sub-Fund. For a complete list please refer to the website https://am.jpmorgan.com/lu/en/asset-management/kiid-pb/fund-documents/.**

**** Indicates that the Share Class has obtained UK Reporting Fund Status or is anticipated to obtain UK Reporting Fund Status in due course.**

Additional information

- Currency Hedged Share Classes seek to minimise the effect of currency fluctuations between the Reference Currency of the Sub-Fund and that of the relevant Share Class.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed and the Investment Manager has broad discretion to deviate from the composition and risk characteristics of the benchmark. The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

Private Bank Funds I – Access Capital Preservation Fund (EUR)

Reference Currency
EUR

Benchmark
Bloomberg Global Aggregate Index Hedged to EUR (70%)
MSCI World Index (Total Return Net) (20%)
HFRX Global Hedge Fund USD Index Hedged to EUR (10%)

Benchmark for GBP Hedged Share Classes
Bloomberg Global Aggregate Index Hedged to GBP (70%)
MSCI World Index Local Currency (Total Return Net) (20%)
HFRX Global Hedge Fund USD Index Hedged to GBP (10%)

Valuation Day
The Net Asset Value per Share is determined as at each Wednesday (a "Valuation Day"). If any Valuation Day is not a Business Day, the Net Asset Value per Share is normally determined as at the immediately following Business Day. In those cases where non-Business Days do not allow for one Valuation Day per week, the Management Company may at its discretion determine additional Valuation Days.

Subscriptions, Conversions and Redemptions
Applications for subscriptions, conversions and redemptions to the Sub-Fund may be accepted each Valuation Day. If any Valuation Day is not a Business Day, applications for subscriptions, conversions and redemptions of Shares are accepted on the immediately following Business Day or any other Valuation Day determined by the Management Company.

Shares are normally issued three Business Days after the relevant Valuation Day provided that cleared funds have been received.

Redemption proceeds are normally paid by bank transfer within four Business Days from the relevant Valuation Day. This period may be increased in accordance with the Prospectus (see the "Redemption of Shares" section).

Investment Objective
To achieve a total level of return in EUR in excess of global debt and equity markets by investing primarily in a diversified portfolio of UCITS and other UCIs and using financial derivative instruments where appropriate while seeking to preserve capital over the long term.

Investment Policy
The Sub-Fund will seek to achieve a total level of return in EUR through exposure to a portfolio of debt and equity securities issued globally, primarily through investments in UCITS and UCIs (including those managed or distributed by companies in the JPMorgan Chase & Co. group). The intention is that the portfolio will be weighted toward debt exposure.

The Sub-Fund will seek to achieve capital preservation over the long term through its ability to vary its asset allocation. The Sub-Fund can, where relevant, reduce its exposure to equity securities while at the same time increasing its exposure to debt securities and cash. Furthermore, the Sub-Fund can make use of alternative investment strategies and tactical use of structured products.

The Sub-Fund may also invest in UCITS and UCIs that will have exposure to a range of alternative investment strategies including, but not limited to, opportunistic/global macro, long/short equity, event driven, relative value, credit and portfolio hedge strategies.

The Sub-Fund may also invest in structured products and in securities exposed to the performance of a commodities index.

The Sub-Fund may also invest directly in securities (including equity securities, debt securities, convertible bonds and credit linked instruments), deposits with credit institutions and money market instruments.

The Investment Manager may periodically review and determine the allocations among different asset classes, currencies and markets, and may change these asset allocations based upon market conditions and opportunities. This may result in changes to the Sub Fund's benchmark.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, forward contracts, futures, options, contracts for difference and other financial derivative instruments.

The Sub-Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the shareholders, hold ancillary liquid assets up to 100% of its net assets.

EUR is the Reference Currency of the Sub-Fund but assets may be denominated in other currencies. Currency risk between reference and non-reference currencies may be hedged in accordance with the Investment Manager's strategic and tactical views of the currency markets, which may change from time to time. The Investment Manager may, at its sole discretion, also determine that no hedging of all or part of the Sub-Fund's strategic allocation to different asset classes is appropriate.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

Investor Profile

This Sub-Fund may be suitable for investors who seek to preserve their capital over the long term and grow their investment through modest equity exposure. Since the Sub-Fund is weighted towards debt securities, it may be suitable for investors who are looking for a lower risk investment when compared to a balanced fund with an equity bias. The Sub-Fund is intended for long term investment and investors should have at least a five year investment horizon.

Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. No Sub-Fund is intended as a complete investment plan.

Risk Profile

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- This Sub-Fund is a fund of funds and therefore will be subject to the risks associated with the underlying funds in which it invests. There may be occasions when appropriate underlying funds will not be available for investment. In addition, the Sub-Fund, in its capacity as an investor in an underlying fund, may be required to pay fees and expenses payable by investors in that underlying fund.
- This Sub-Fund may invest in underlying funds that have exposure to alternatives or non-traditional asset categories or investment strategies, and as a result, will be subject to the risk associated with those underlying funds. Some of those risks include, but are not limited to, market risk, short sales risk, credit risk and the political, general economic and currency risks of foreign investments.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.

- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non emerging market securities.
- Structured products may be subject to additional risks as they will be exposed not only to the risks inherent to investing directly in the underlying assets but also to the risk that the issuer of the structured product will not meet its payment obligations.
- The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV - Risk Factors".

Investment Manager
J.P. Morgan SE – London Branch

Fees and Expenses

Share Class*	**Initial Charge**	**Annual Management and Advisory Fee**	**Operating and Administrative Expenses**	**Redemption Charge**
Access Capital Preservation Fund (EUR) A (acc)	5.00%	0.95%	0.20%	1.00%
Access Capital Preservation Fund (EUR) A (inc)	5.00%	0.95%	0.20%	1.00%
Access Capital Preservation Fund (EUR) B (acc)	5.00%	0.80%	0.20%	1.00%
Access Capital Preservation Fund (EUR) B (inc)	5.00%	0.80%	0.20%	1.00%
Access Capital Preservation Fund (EUR) C (acc)	5.00%	0.65%	0.15% Max	1.00%
Access Capital Preservation Fund (EUR) C (inc)	5.00%	0.65%	0.15% Max	1.00%
Access Capital Preservation Fund (EUR) Inst (acc)	5.00%	0.60%	0.15% Max	1.00%
Access Capital Preservation Fund (EUR) Inst (inc)**	5.00%	0.60%	0.15% Max	1.00%

Access Capital Preservation Fund (EUR) Inst (inc) – GBP (hedged)**	5.00%	0.60%	0.15% Max	1.00%
Access Capital Preservation Fund (EUR) X (acc)	Nil	Nil	0.10% Max	Nil
Access Capital Preservation Fund (EUR) X (inc)	Nil	Nil	0.10% Max	Nil

*** This list is accurate as of the date of this Prospectus, however, please note that the Management Company may at its discretion create additional Share Classes within this Sub-Fund. For a complete list please refer to the website https://am.jpmorgan.com/lu/en/asset-management/kiid-pb/fund-documents/.**

**** Indicates that the Share Class has obtained UK Reporting Fund Status or is anticipated to obtain UK Reporting Fund Status in due course.**

Additional information

- Currency Hedged Share Classes seek to minimise the effect of currency fluctuations between the Reference Currency of the Sub-Fund and that of the relevant Share Class.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed and the Investment Manager has broad discretion to deviate from the composition and risk characteristics of the benchmark. The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

Private Bank Funds I – Access Capital Preservation Fund (USD)

Reference Currency
USD

Benchmark
Bloomberg Global Aggregate Index Hedged to USD (70%)
MSCI World Index (Total Return Net) (20%)
HFRX Global Hedge Fund USD Index (10%)

Valuation Day
The Net Asset Value per Share is determined as at each Wednesday (a "Valuation Day"). If any Valuation Day is not a Business Day, the Net Asset Value per Share is normally determined as at the immediately following Business Day. In those cases where non-Business Days do not allow for one Valuation Day per week, the Management Company may at its discretion determine additional Valuation Days.

Subscriptions, Conversions and Redemptions
Applications for subscriptions, conversions and redemptions to the Sub-Fund may be accepted each Valuation Day. If any Valuation Day is not a Business Day, applications for subscriptions, conversions and redemptions of Shares are accepted on the immediately following Business Day or any other Valuation Day determined by the Management Company.

Shares are normally issued three Business Days after the relevant Valuation Day provided that cleared funds have been received.

Redemption proceeds are normally paid by bank transfer within four Business Days from the relevant Valuation Day. This period may be increased in accordance with the Prospectus (see the "Redemption of Shares" section).

Investment Objective
To achieve a total level of return in USD in excess of global debt and equity markets by investing primarily in a diversified portfolio of UCITS and other UCIs and using financial derivative instruments where appropriate while seeking to preserve capital over the long term.

Investment Policy
The Sub-Fund will seek to achieve a total level of return in USD through exposure to a portfolio of debt and equity securities issued globally, primarily through investments in UCITS and UCIs (including those managed or distributed by companies in the JPMorgan Chase & Co. group). The intention is that the portfolio will be weighted toward debt exposure.

The Sub-Fund will seek to achieve capital preservation over the long term through its ability to vary its asset allocation. The Sub-Fund can, where relevant, reduce its exposure to equity securities while at the same time increasing its exposure to debt securities and cash. Furthermore, the Sub-Fund can make use of alternative investment strategies and tactical use of structured products.

The Sub-Fund may also invest in UCITS and UCIs that will have exposure to a range of alternative investment strategies including, but not limited to, opportunistic/global macro, long/short equity, event driven, relative value, credit and portfolio hedge strategies.

The Sub-Fund may also invest in structured products and in securities exposed to the performance of a commodities index.

The Sub-Fund may also invest directly in securities (including equity securities, debt securities, convertible bonds and credit linked instruments), deposits with credit institutions and money market instruments.

The Investment Manager may periodically review and determine the allocations among different asset classes, currencies and markets, and may change these asset allocations based upon market conditions and opportunities. This may result in changes to the Sub Fund's benchmark.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, forward contracts, futures, options, contracts for difference and other financial derivative instruments.

The Sub-Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the shareholders, hold ancillary liquid assets up to 100% of its net assets.

USD is the Reference Currency of the Sub-Fund but assets may be denominated in other currencies. Currency risk between reference and non-reference currencies may be hedged in accordance with the Investment Manager's strategic and tactical views of the currency markets, which may change from time to time. The Investment Manager may, at its sole discretion, also determine that no hedging of all or part of the Sub-Fund's strategic allocation to different asset classes is appropriate.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

Investor Profile
This Sub-Fund may be suitable for investors who seek to preserve their capital over the long term and grow their investment through modest equity exposure. Since the Sub-Fund is weighted towards debt securities, it may be suitable for investors who are looking for a lower risk investment when compared to a balanced fund with an equity bias. The Sub-Fund is intended for long term investment and investors should have at least a five year investment horizon.

Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. No Sub-Fund is intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- This Sub-Fund is a fund of funds and therefore will be subject to the risks associated with the underlying funds in which it invests. There may be occasions when appropriate underlying funds will not be available for investment. In addition, the Sub-Fund, in its capacity as an investor in an underlying fund, may be required to pay fees and expenses payable by investors in that underlying fund.
- This Sub-Fund may invest in underlying funds that have exposure to alternatives or non-traditional asset categories or investment strategies, and as a result, will be subject to the risk associated with those underlying funds. Some of those risks include, but are not limited to, market risk, short sales risk, credit risk and the political, general economic and currency risks of foreign investments.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial

risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non emerging market securities.

- Structured products may be subject to additional risks as they will be exposed not only to the risks inherent to investing directly in the underlying assets but also to the risk that the issuer of the structured product will not meet its payment obligations.
- The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV - Risk Factors".

Investment Manager
J.P. Morgan SE – London Branch

Fees and Expenses

Share Class*	**Initial Charge**	**Annual Management and Advisory Fee**	**Operating and Administrative Expenses**	**Redemption Charge**
Access Capital Preservation Fund (USD) A (acc)	5.00%	0.95%	0.20%	1.00%
Access Capital Preservation Fund (USD) A (inc)	5.00%	0.95%	0.20%	1.00%
Access Capital Preservation Fund (USD) B (acc)	5.00%	0.80%	0.20%	1.00%
Access Capital Preservation Fund (USD) B (inc)	5.00%	0.80%	0.20%	1.00%
Access Capital Preservation Fund (USD) C (acc)	5.00%	0.65%	0.15% Max	1.00%
Access Capital Preservation Fund (USD) C (inc) **	5.00%	0.65%	0.15% Max	1.00%
Access Capital Preservation Fund (USD) Inst (acc)	5.00%	0.60%	0.15% Max	1.00%
Access Capital Preservation Fund (USD) Inst (inc)**	5.00%	0.60%	0.15% Max	1.00%
Access Capital Preservation Fund (USD) X (acc)	Nil	Nil	0.10% Max	Nil
Access Capital Preservation Fund (USD) X (inc)	Nil	Nil	0.10% Max	Nil

*** This list is accurate as of the date of this Prospectus, however, please note that the Management Company may at its discretion create additional Share Classes within this Sub-Fund. For a complete list please refer to the website https://am.jpmorgan.com/lu/en/asset-management/kiid-pb/fund-documents/.**
**** Indicates that the Share Class has obtained UK Reporting Fund Status or is anticipated to obtain UK Reporting Fund Status in due course.**

Additional information

- Currency Hedged Share Classes seek to minimise the effect of currency fluctuations between the Reference Currency of the Sub-Fund and that of the relevant Share Class.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed and the Investment Manager has broad discretion to deviate from the composition and risk characteristics of the benchmark. The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

Private Bank Funds I – Access Conservative Fund (GBP)

Reference Currency
GBP

Benchmark
MSCI World Index (Total Return Net) (35%)
Bloomberg Global Aggregate Index Hedged to GBP (55%)
HFRX Global Hedge Fund USD Index Hedged to GBP (10%)

Valuation Day
The Net Asset Value per Share is determined as at each Wednesday (a "Valuation Day"). If any Valuation Day is not a Business Day, the Net Asset Value per Share is normally determined as at the immediately following Business Day. In those cases where non-Business Days do not allow for one Valuation Day per week, the Management Company may at its discretion determine additional Valuation Days.

Subscriptions, Conversions and Redemptions
Applications for subscriptions, conversions and redemptions in all share classes of the Sub-Fund except for Q class shares may be accepted each Valuation Day. If any Valuation Day is not a Business Day, applications for subscriptions, conversions and redemptions of Shares are accepted on the immediately following Business Day or any other Valuation Day determined by the Management Company. Applications for subscriptions, conversions and redemptions in Q class shares must be received by 14.30 CET three business days before any Valuation day.

Shares are normally issued three Business Days after the relevant Valuation Day provided that cleared funds have been received.

Redemption proceeds are normally paid by bank transfer within four Business Days from the relevant Valuation Day. This period may be increased in accordance with the Prospectus (see the "Redemption of Shares" section).

Minimum Initial and Subsequent Subscription Amounts; Minimum Holding Amounts:

Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount	Minimum Holding Amount
C	GBP 35,000	GBP 1,000	GBP 5,000
Inst	GBP 15,000,000	GBP 1,000	GBP 15,000,000
Q	GBP 150,000,000	GBP 1,000	GBP 150,000,000
X	On Application	On application	On application

Investment Objective
To achieve income and long term capital growth by investing primarily in a diversified portfolio of UCITS and other UCIs and using financial derivative instruments where appropriate.

Investment Policy
The Sub-Fund will have exposure to a portfolio of equity and debt securities issued globally, primarily through investments in UCITS and UCIs (including those managed or distributed by companies in the JPMorgan Chase & Co. group).

The Sub-Fund may also invest in UCITS and UCIs that will have exposure to a range of alternative investment strategies including, but not limited to, opportunistic/global macro, long/short equity, event driven, relative value, credit and portfolio hedge strategies.

The Sub-Fund may also invest in structured products up to a maximum of 10% of assets and in securities exposed to the performance of a commodities index such as an Exchange Traded Commodity.

The Sub-Fund may also invest directly in securities (including equity securities, debt securities, convertible bonds and credit linked instruments), deposits with credit institutions and money market instruments.

The Investment Manager may periodically review and determine the allocations among different asset classes, currencies and markets, and may change these asset allocations based upon market conditions and opportunities. This may result in changes to the Sub Fund's benchmark.. Accordingly, this Sub-Fund, which is likely to have a lower allocation to equities than the Access Balanced Fund (GBP) or Access Growth Fund (GBP) Sub-Funds of this SICAV, has a lower risk return profile than these types of sub-funds and is likely to exhibit lower volatility.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to forward contracts, futures, options, and other financial derivative instruments.

The Sub-Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the shareholders, hold ancillary liquid assets up to 100% of its net assets

GBP is the Reference Currency of the Sub-Fund but assets may be denominated in other currencies.

The Sub-Fund will typically invest in share classes of UCITS and UCIs which qualify for UK Reporting Fund Status.

Currency risk between reference and non-reference currencies may be hedged in accordance with the Investment Manager's strategic and tactical views of the currency markets, which may change from time to time. The Investment Manager may, at its sole discretion, also determine that no hedging of all or part of the Sub-Fund's strategic allocation to certain asset classes is appropriate.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

Investor Profile
This Sub-Fund may suit investors seeking income and long term capital growth, predominantly through exposure to debt securities, and are prepared to accept the lower risk / return profile of this exposure relative to a portfolio more highly weighted to equity securities exposure, such as the Access Balanced Fund (GBP) or Access Growth Fund (GBP) in this SICAV. The Sub-Fund is intended for long term investment and investors should have at least a three to five year investment horizon.

Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. No Sub-Fund is intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- This Sub-Fund is a fund of funds and therefore will be subject to the risks associated with the underlying funds in which it invests. There may be occasions when appropriate underlying funds will not be available for investment. In addition, the Sub-Fund, in its capacity as an investor in an underlying fund, may be required to pay fees and expenses payable by investors in that underlying fund.
- This Sub-Fund may invest in underlying funds that have exposure to alternatives or non-traditional asset categories or investment strategies, and as a result, will be subject to the risk associated with

those underlying funds. Some of those risks include, but are not limited to, market risk, short sales risk, credit risk and the political, general economic and currency risks of foreign investments.

- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non emerging market securities.
- Structured products may be subject to additional risks as they will be exposed not only to the risks inherent to investing directly in the underlying assets but also to the risk that the issuer of the structured product will not meet its payment obligations.
- The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV - Risk Factors".

Investment Manager
J.P. Morgan SE – London Branch

Fees and Expenses

Share Class*	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
Access Conservative Fund (GBP) C (acc) **	5.00%	0.65%	0.15% Max	1.00%
Access Conservative Fund (GBP) C (inc) **	5.00%	0.65%	0.15% Max	1.00%
Access Conservative Fund (GBP) Inst (acc) **	5.00%	0.60%	0.15% Max	1.00%
Access Conservative Fund (GBP) Inst (inc) **	5.00%	0.60%	0.15% Max	1.00%
Access Conservative Fund (GBP) Q (acc) **	Nil	0.65% Max	0.10% Max	Nil
Access Conservative Fund (GBP) Q (inc) **	Nil	0.65% Max	0.10% Max	Nil
Access Conservative Fund (GBP) X (acc) **	Nil	Nil	0.10% Max	Nil
Access Conservative Fund (GBP) X (inc) **	Nil	Nil	0.10% Max	Nil

*** This list is accurate as of the date of this Prospectus, however, please note that the Management Company may at its discretion create additional Share Classes within this Sub-Fund. For a complete list please refer to the website https://am.jpmorgan.com/lu/en/asset-management/kiid-pb/fund-documents/.**

**** Indicates that the Share Class has obtained UK Reporting Fund Status or is anticipated to obtain UK Reporting Fund Status in due course.**

Additional information

- Currency Hedged Share Classes seek to minimise the effect of currency fluctuations between the Reference Currency of the Sub-Fund and that of the relevant Share Class. Currently there are no Currency Hedged Share Classes
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed and the Investment Manager has broad discretion to deviate from the composition and risk characteristics of the benchmark. The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

Private Bank Funds I – Access Growth Fund (USD)

Reference Currency
USD

Benchmark
MSCI World Index (Total Return Net) (75%)
Bloomberg Global Aggregate Index Hedged to USD (15%)
HFRX Global Hedge Fund USD Index (10%)

Benchmark for EUR Hedged Share Classes
MSCI World Index (Total Return Net) Hedged to EUR (75%)
Bloomberg Global Aggregate Index Hedged to EUR (15%)
HFRX Global Hedge Fund USD Index Hedged to EUR (10%)

Valuation Day
The Net Asset Value per Share is determined as at each Wednesday (a "Valuation Day"). If any Valuation Day is not a Business Day, the Net Asset Value per Share is normally determined as at the immediately following Business Day. In those cases where non-Business Days do not allow for one Valuation Day per week, the Management Company may at its discretion determine additional Valuation Days.

Subscriptions, Conversions and Redemptions
Applications for subscriptions, conversions and redemptions to the Sub-Fund may be accepted each Valuation Day. If any Valuation Day is not a Business Day, applications for subscriptions, conversions and redemptions of Shares are accepted on the immediately following Business Day or any other Valuation Day determined by the Management Company.

Shares are normally issued three Business Days after the relevant Valuation Day provided that cleared funds have been received.

Redemption proceeds are normally paid by bank transfer within four Business Days from the relevant Valuation Day. This period may be increased in accordance with the Prospectus (see the "Redemption of Shares" section).

Investment Objective
To achieve long term capital growth by investing primarily in a diversified portfolio of UCITS and other UCIs and using financial derivative instruments where appropriate.

Investment Policy
The Sub-Fund will have exposure to a portfolio of equity and debt securities issued globally, primarily through investments in UCITS and UCIs (including those managed or distributed by companies in the JPMorgan Chase & Co. group). The intention is that the portfolio will be weighted towards equity exposure and will typically invest in UCITS and UCIs which qualify for UK Reporting Fund Status.

The Sub-Fund may also invest in UCITS and UCIs that will have exposure to a range of alternative investment strategies including, but not limited to, opportunistic/global macro, long/short equity, event driven, relative value, credit and portfolio hedge strategies.

The Sub-Fund may also invest in structured products and in securities exposed to the performance of a commodities index.

The Sub-Fund may also invest directly in securities (including equity securities, debt securities, convertible bonds and credit linked instruments), deposits with credit institutions and money market instruments.

The Investment Manager may periodically review and determine the allocations among different asset classes, currencies and markets, and may change these asset allocations based upon market conditions and opportunities. This may result in changes to the Sub Fund's benchmark.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, structured notes, forward contracts, futures, options, contracts for difference and other financial derivative instruments.

The Sub-Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the shareholders, hold ancillary liquid assets up to 100% of its net assets.

USD is the Reference Currency of the Sub-Fund but assets may be denominated in other currencies. Currency risk between reference and non-reference currencies may be hedged in accordance with the Investment Manager's strategic and tactical views of the currency markets, which may change from time to time. The Investment Manager may, at its sole discretion, also determine that no hedging of all or part of the Sub-Fund's strategic allocation to certain asset classes is appropriate.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

Investor Profile
This Sub-Fund may be suitable for investors that are looking for capital growth through predominantly equity exposure and are prepared to accept the higher risk of this exposure. The Sub-Fund is intended for long term investment and investors should have at least a three to five year investment horizon.

Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. No Sub-Fund is intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- This Sub-Fund is a fund of funds and therefore will be subject to the risks associated with the underlying funds in which it invests. There may be occasions when appropriate underlying funds will not be available for investment. In addition, the Sub-Fund, in its capacity as an investor in an underlying fund, may be required to pay fees and expenses payable by investors in that underlying fund.
- This Sub-Fund may invest in underlying funds that have exposure to alternatives or non-traditional asset categories or investment strategies, and as a result, will be subject to the risk associated with those underlying funds. Some of those risks include, but are not limited to, market risk, short sales risk, credit risk and the political, general economic and currency risks of foreign investments.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non emerging market securities.

- Structured products may be subject to additional risks as they will be exposed not only to the risks inherent to investing directly in the underlying assets but also to the risk that the issuer of the structured product will not meet its payment obligations.
- The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV - Risk Factors".

Investment Manager
J.P. Morgan SE – London Branch

Fees and Expenses

Share Class*	**Initial Charge**	**Annual Management and Advisory Fee**	**Operating and Administrative Expenses**	**Redemption Charge**
Access Growth Fund (USD) A (acc) **	5.00%	1.25%	0.20%	1.00%
Access Growth Fund (USD) A (inc) * *	5.00%	1.25%	0.20%	1.00%
Access Growth Fund (USD) B (acc) **	5.00%	1.00%	0.20%	1.00%
Access Growth Fund (USD) B (inc) **	5.00%	1.00%	0.20%	1.00%
Access Growth Fund (USD) C (acc) **	5.00%	0.75%	0.15% Max	1.00%
Access Growth Fund (USD) C (inc) **	5.00%	0.75%	0.15% Max	1.00%
Access Growth Fund (USD) C (acc) – EUR hedged **	5.00%	0.75%	0.15% Max	1.00%
Access Growth Fund (USD) Inst (acc) **	5.00%	0.65%	0.15% Max	1.00%
Access Growth Fund (USD) Inst (inc) **	5.00%	0.65%	0.15% Max	1.00%
Access Growth Fund (USD) Inst (acc) – EUR hedged **	5.00%	0.65%	0.15% Max	1.00%
Access Growth Fund (USD) X (acc) **	Nil	Nil	0.10% Max	Nil
Access Growth Fund (USD) X (inc) **	Nil	Nil	0.10% Max	Nil

*** This list is accurate as of the date of this Prospectus, however, please note that the Management Company may at its discretion create additional Share Classes within this Sub-Fund. For a complete list please refer to the website https://am.jpmorgan.com/lu/en/asset-management/kiid-pb/fund-documents/.**

**** Indicates that the Share Class has obtained UK Reporting Fund Status or is anticipated to obtain UK Reporting Fund Status in due course.**

Additional information

- Currency Hedged Share Classes seek to minimise the effect of currency fluctuations between the Reference Currency of the Sub-Fund and that of the relevant Share Class.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed and the Investment Manager has broad discretion to deviate from the composition and risk characteristics of the benchmark. The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

Private Bank Funds I – Access Growth Fund (GBP)

Reference Currency
GBP

Benchmark
MSCI World Index (Total Return Net) (75%)
Bloomberg Global Aggregate Index Hedged to GBP (15%)
HFRX Global Hedge Fund USD Index Hedged to GBP (10%)

Valuation Day
The Net Asset Value per Share is determined as at each Wednesday (a "Valuation Day"). If any Valuation Day is not a Business Day, the Net Asset Value per Share is normally determined as at the immediately following Business Day. In those cases where non-Business Days do not allow for one Valuation Day per week, the Management Company may at its discretion determine additional Valuation Days.

Subscriptions, Conversions and Redemptions
Applications for subscriptions, conversions and redemptions in all share classes of the Sub-Fund except for Q class may be received each Valuation Day. If any Valuation Day is not a Business Day, applications for subscriptions, conversions and redemptions of Shares are accepted on the immediately following Business Day or any other Valuation Day determined by the Management Company. Applications for subscriptions, conversions and redemptions in Q class shares must be received by 14.30 CET three business days before any Valuation day.

Shares are normally issued three Business Days after the relevant Valuation Day provided that cleared funds have been received.

Redemption proceeds are normally paid by bank transfer within four Business Days from the relevant Valuation Day. This period may be increased in accordance with the Prospectus (see the "Redemption of Shares" section).

Minimum Initial and Subsequent Subscription Amounts; Minimum Holding Amounts:

Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount	Minimum Holding Amount
C	GBP 35,000	GBP 1,000	GBP 5,000
Inst	GBP 15,000,000	GBP 1,000	GBP 15,000,000
Q	GBP 150,000,000	GBP 1,000	GBP 150,000,000
X	On Application	On application	On application

Investment Objective
To achieve long term capital growth by investing primarily in a diversified portfolio of UCITS and other UCIs and using financial derivative instruments where appropriate.

Investment Policy
The Sub-Fund will have exposure to a portfolio of equity and debt securities issued globally, primarily through investments in UCITS and UCIs (including those managed or distributed by companies in the JPMorgan Chase & Co. group)..

The Sub-Fund may also invest in UCITS and UCIs that will have exposure to a range of alternative investment strategies including, but not limited to, opportunistic/global macro, long/short equity, event driven, relative value, credit and portfolio hedge strategies.

The Sub-Fund may also invest in structured products up to a maximum of 10% of assets and in securities exposed to the performance of a commodities index such as an Exchange Traded Commodity.

The Sub-Fund may also invest directly in securities (including equity securities, debt securities, convertible bonds and credit linked instruments), deposits with credit institutions and money market instruments.

The Investment Manager may periodically review and determine the allocations among different asset classes, currencies and markets, and may change these asset allocations based upon market conditions and opportunities. This may result in changes to the Sub Fund's benchmark. The Investment Manager intends to have a higher allocation to equities relative to other asset classes such as debt securities. Equities generally have a higher risk/return potential than debt securities. Accordingly, this Sub-Fund, which is likely to have a higher allocation to equities than the Access Conservative Fund (GBP) or Access Balanced Fund (GBP) of this SICAV, has a higher risk return profile than these types of sub-funds and is likely to exhibit higher volatility.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to forward contracts, futures, options, and other financial derivative instruments.

The Sub-Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the shareholders, hold ancillary liquid assets up to 100% of its net assets

GBP is the Reference Currency of the Sub-Fund but assets may be denominated in other currencies.

The Sub-Fund will typically invest in share classes of UCITS and UCIs which qualify for UK Reporting Fund Status

Currency risk between reference and non-reference currencies may be hedged in accordance with the Investment Manager's strategic and tactical views of the currency markets, which may change from time to time. The Investment Manager may, at its sole discretion, also determine that no hedging of all or part of the Sub-Fund's strategic allocation to certain asset classes is appropriate.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

Investor Profile
This Sub-Fund may suit investors seeking long term capital growth, predominantly through equity exposure, and are prepared to accept the higher risk / return profile of this exposure relative to a portfolio more highly weighted to debt securities, such as the Access Conservative Fund (GBP) or Access Balanced Fund (GBP) of this SICAV. The Sub-Fund is intended for long term investment and investors should have at least a three to five year investment horizon.

Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. No Sub-Fund is intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- This Sub-Fund is a fund of funds and therefore will be subject to the risks associated with the underlying funds in which it invests. There may be occasions when appropriate underlying funds will not be available for investment. In addition, the Sub-Fund, in its capacity as an investor in an underlying fund, may be required to pay fees and expenses payable by investors in that underlying fund.

- This Sub-Fund may invest in underlying funds that have exposure to alternatives or non-traditional asset categories or investment strategies, and as a result, will be subject to the risk associated with those underlying funds. Some of those risks include, but are not limited to, market risk, short sales risk, credit risk and the political, general economic and currency risks of foreign investments.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non emerging market securities.
- Structured products may be subject to additional risks as they will be exposed not only to the risks inherent to investing directly in the underlying assets but also to the risk that the issuer of the structured product will not meet its payment obligations.
- The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV - Risk Factors".

Investment Manager
J.P. Morgan SE – London Branch

Fees and Expenses

Share Class*	**Initial Charge**	**Annual Management and Advisory Fee**	**Operating and Administrative Expenses**	**Redemption Charge**
Access Growth Fund (GBP) C (acc) **	5.00%	0.75%	0.15% Max	1.00%
Access Growth Fund (GBP) C (inc) * *	5.00%	0.75%	0.15% Max	1.00%
Access Growth Fund (GBP) Inst (acc) **	5.00%	0.65%	0.15% Max	1.00%
Access Growth Fund (GBP) Inst (inc) **	5.00%	0.65%	0.15% Max	1.00%
Access Growth Fund (GBP) Q (acc) **	Nil	0.65% Max	0.10% Max	Nil
Access Growth Fund (GBP) Q (inc) **	Nil	0.65% Max	0.10% Max	Nil
Access Growth Fund (GBP) X (acc) **	Nil	Nil	0.10% Max	Nil

Access Growth Fund (GBP) X (inc) **	Nil	Nil	0.10% Max	Nil

*** This list is accurate as of the date of this Prospectus, however, please note that the Management Company may at its discretion create additional Share Classes within this Sub-Fund. For a complete list please refer to the website https://am.jpmorgan.com/lu/en/asset-management/kiid-pb/fund-documents/.**

**** Indicates that the Share Class has obtained UK Reporting Fund Status or is anticipated to obtain UK Reporting Fund Status in due course.**

Additional information

- Currency Hedged Share Classes seek to minimise the effect of currency fluctuations between the Reference Currency of the Sub-Fund and that of the relevant Share Class. Currently there are no Currency Hedged Share Classes
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed and the Investment Manager has broad discretion to deviate from the composition and risk characteristics of the benchmark. The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

Private Bank Funds I – Dynamic Multi-Asset Fund (EUR)

Reference Currency
EUR

Benchmark
ICE BofA ESTR Overnight Rate Index Total Return in EUR

Valuation Day
The Net Asset Value per Share is determined as at each Wednesday (a "Valuation Day"). If any Valuation Day is not a Business Day, the Net Asset Value per Share is normally determined as at the immediately following Business Day. In those cases where non-Business Days do not allow for one Valuation Day per week, the Management Company may at its discretion determine additional Valuation Days.

Subscriptions, Conversions and Redemptions
Applications for subscriptions, conversions and redemptions to the Sub-Fund may be accepted each Valuation Day. If any Valuation Day is not a Business Day, applications for subscriptions, conversions and redemptions of Shares are accepted on the immediately following Business Day or any other Valuation Day determined by the Management Company.

Shares are normally issued three Business Days after the relevant Valuation Day provided that cleared funds have been received.

Redemption proceeds are normally paid by bank transfer within four Business Days from the relevant Valuation Day. This period may be increased in accordance with the Prospectus (see the "Redemption of Shares" section).

Investment Objective
The Sub-Fund seeks to achieve a return in EUR, through a combination of income and capital appreciation, in excess of its cash benchmark over a full market cycle. This will be achieved by investing in a diversified multi-asset portfolio of UCITS, UCIs, structured products and financial derivative instruments where appropriate.

Investment Policy
The Sub-Fund will seek exposure to a portfolio of debt and equity securities issued globally, primarily through investments in UCITS and UCIs (including those managed or distributed by companies in the JPMorgan Chase & Co. group).

The Sub-Fund may also invest in UCITS and UCIs that will have exposure to a range of alternative investment strategies including, but not limited to, opportunistic/global macro, long/short equity, event driven, relative value, credit and portfolio hedge strategies.

The Sub-Fund may also invest in structured products and in securities exposed to the performance of a commodities index.

The Sub-Fund may also invest directly in securities (including equity securities, debt securities, convertible bonds and credit linked instruments), deposits with credit institutions and money market instruments.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, forward contracts, futures, options, contracts for difference and other financial derivative instruments.

The Sub-Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the shareholders, hold ancillary liquid assets up to 100% of its net assets.

EUR is the Reference Currency of the Sub-Fund but assets may be denominated in other currencies. However a substantial part of the assets of the Sub-Fund will be denominated in or hedged into EUR.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

Investor Profile
This Sub-Fund may be suitable for investors that are looking for investment growth while reducing the likelihood of capital losses in the medium term through a diversified multi-asset portfolio of UCITS, UCIs, structured products and financial derivative instruments where appropriate. Since the Sub-Fund is not managed with reference to an index, it may be suitable for investors who are seeking positive returns over a market cycle through investing in an unconstrained, multi-asset strategy. The Sub-Fund is intended for long term investment and investors should have at least a five year investment horizon.

Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. No Sub-Fund is intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- This Sub-Fund is a fund of funds and therefore will be subject to the risks associated with the underlying funds in which it invests. There may be occasions when appropriate underlying funds will not be available for investment. In addition, the Sub-Fund, in its capacity as an investor in an underlying fund, may be required to pay fees and expenses payable by investors in that underlying fund.
- This Sub-Fund may invest in underlying funds that have exposure to alternatives or non-traditional asset categories or investment strategies, and as a result, will be subject to the risk associated with those underlying funds. Some of those risks include, but are not limited to, market risk, short sales risk, credit risk and the political, general economic and currency risks of foreign investments.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- Structured products may be subject to additional risks as they will be exposed not only to the risks inherent to investing directly in the underlying assets but also to the risk that the issuer of the structured product will not meet its payment obligations.
- The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV - Risk Factors".

Investment Manager
J.P. Morgan SE – London Branch

Fees and Expenses

Share Class*	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
Dynamic Multi-Asset Fund (EUR) A (acc)	5.00%	0.95%	0.20%	1.00%
Dynamic Multi-Asset Fund (EUR) A (inc)	5.00%	0.95%	0.20%	1.00%
Dynamic Multi-Asset Fund (EUR) B (acc)	5.00%	0.80%	0.20%	1.00%
Dynamic Multi-Asset Fund (EUR) B (inc)	5.00%	0.80%	0.20%	1.00%
Dynamic Multi-Asset Fund (EUR) C (acc)	5.00%	0.65%	0.15% Max	1.00%
Dynamic Multi-Asset Fund (EUR) C (inc)**	5.00%	0.65%	0.15% Max	1.00%
Dynamic Multi-Asset Fund (EUR) Inst (acc)	5.00%	0.60%	0.15% Max	1.00%
Dynamic Multi-Asset Fund (EUR) Inst (inc)	5.00%	0.60%	0.15% Max	1.00%
Dynamic Multi-Asset Fund (EUR) X (acc)	Nil	Nil	0.10% Max	Nil
Dynamic Multi-Asset Fund (EUR) X (inc)	Nil	Nil	0.10% Max	Nil

*** This list is accurate as of the date of this Prospectus, however, please note that the Management Company may at its discretion create additional Share Classes within this Sub-Fund. For a complete list please refer to the website https://am.jpmorgan.com/lu/en/asset-management/kiid-pb/fund-documents/.**
**** Indicates that the Share Class has obtained UK Reporting Fund Status or is anticipated to obtain UK Reporting Fund Status in due course.**

Additional information
- Currency Hedged Share Classes seek to minimise the effect of currency fluctuations between the Reference Currency of the Sub-Fund and that of the relevant Share Class.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

Private Bank Funds I – Dynamic Multi-Asset Fund (USD)

Reference Currency
USD

Benchmark
ICE BofA SOFR Overnight Rate Index Total Return in USD

Benchmark for the Hedged Share Classes
ICE BofA SOFR Overnight Rate Index Total Return Hedged to SGD for the SGD Hedged Share Classes
ICE BofA SOFR Overnight Rate Index Total Return Hedged to GBP for the GBP Hedged Share Classes
ICE BofA SOFR Overnight Rate Index Total Return Hedged to EUR for the EUR Hedged Share Classes
ICE BofA SOFR Overnight Rate Index Total Return Hedged to AUD for the AUD Hedged Share Classes

Valuation Day
The Net Asset Value per Share is determined as at each Wednesday (a "Valuation Day"). If any Valuation Day is not a Business Day, the Net Asset Value per Share is normally determined as at the immediately following Business Day. In those cases where non-Business Days do not allow for one Valuation Day per week, the Management Company may at its discretion determine additional Valuation Days.

Subscriptions, Conversions and Redemptions
Applications for subscriptions, conversions and redemptions to the Sub-Fund may be accepted each Valuation Day. If any Valuation Day is not a Business Day, applications for subscriptions, conversions and redemptions of Shares are accepted on the immediately following Business Day or any other Valuation Day determined by the Management Company.

Shares are normally issued three Business Days after the relevant Valuation Day provided that cleared funds have been received.

Redemption proceeds are normally paid by bank transfer within four Business Days from the relevant Valuation Day. This period may be increased in accordance with the Prospectus (see the "Redemption of Shares" section).

Investment Objective
The Sub-Fund seeks to achieve a return in USD, through a combination of income and capital appreciation, in excess of its cash benchmark over a full market cycle. This will be achieved by investing in a diversified multi-asset portfolio of UCITS, UCIs, structured products and financial derivative instruments where appropriate.

Investment Policy
The Sub-Fund will seek exposure to a portfolio of debt and equity securities issued globally, primarily through investments in UCITS and UCIs (including those managed or distributed by companies in the JPMorgan Chase & Co. group). The intention is that the portfolio will typically invest in UCITS and UCIs which qualify for UK Reporting Fund Status.

The Sub-Fund may also invest in UCITS and UCIs that will have exposure to a range of alternative investment strategies including, but not limited to, opportunistic/global macro, long/short equity, event driven, relative value, credit and portfolio hedge strategies.

The Sub-Fund may also invest in structured products and in securities exposed to the performance of a commodities index.

The Sub-Fund may also invest directly in securities (including equity securities, debt securities, convertible bonds and credit linked instruments), deposits with credit institutions and money market instruments.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, forward contracts, futures, options, contracts for difference and other financial derivative instruments.

The Sub-Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the shareholders, hold ancillary liquid assets up to 100% of its net assets.

USD is the Reference Currency of the Sub-Fund but assets may be denominated in other currencies. However a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

Investor Profile
This Sub-Fund may be suitable for investors that are looking for investment growth while reducing the likelihood of capital losses in the medium term through a diversified multi-asset portfolio of UCITS, UCIs, structured products and financial derivative instruments where appropriate. Since the Sub-Fund is not managed with reference to an index, it may be suitable for investors who are seeking positive returns over a market cycle through investing in an unconstrained, multi-asset strategy. The Sub-Fund is intended for long term investment and investors should have at least a five year investment horizon.

Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. No Sub-Fund is intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- This Sub-Fund is a fund of funds and therefore will be subject to the risks associated with the underlying funds in which it invests. There may be occasions when appropriate underlying funds will not be available for investment. In addition, the Sub-Fund, in its capacity as an investor in an underlying fund, may be required to pay fees and expenses payable by investors in that underlying fund.
- This Sub-Fund may invest in underlying funds that have exposure to alternatives or non-traditional asset categories or investment strategies, and as a result, will be subject to the risk associated with those underlying funds. Some of those risks include, but are not limited to, market risk, short sales risk, credit risk and the political, general economic and currency risks of foreign investments.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- Structured products may be subject to additional risks as they will be exposed not only to the risks inherent to investing directly in the underlying assets but also to the risk that the issuer of the structured product will not meet its payment obligations.
- The value of securities in which the Sub-Fund invests may be influenced by movements in

commodity prices which can be very volatile.

- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV - Risk Factors".

Investment Manager
J.P. Morgan SE – London Branch

Fees and Expenses

Share Class*	**Initial Charge**	**Annual Management and Advisory Fee**	**Operating and Administrative Expenses**	**Redemption Charge**
Dynamic Multi-Asset Fund (USD) A (acc)**	5.00%	0.95%	0.20%	1.00%
Dynamic Multi-Asset Fund (USD) A (inc)**	5.00%	0.95%	0.20%	1.00%
Dynamic Multi-Asset Fund (USD) B (acc)**	5.00%	0.80%	0.20%	1.00%
Dynamic Multi-Asset Fund (USD) B (inc)**	5.00%	0.80%	0.20%	1.00%
Dynamic Multi-Asset Fund (USD) C (acc)**	5.00%	0.65%	0.15% Max	1.00%
Dynamic Multi-Asset Fund (USD) C (acc) – AUD (hedged)**	5.00%	0.65%	0.15% Max	1.00%
Dynamic Multi-Asset Fund (USD) C (acc) - EUR (hedged)**	5.00%	0.65%	0.15% Max	1.00%
Dynamic Multi-Asset Fund (USD) C (acc) - GBP (hedged)**	5.00%	0.65%	0.15% Max	1.00%
Dynamic Multi-Asset Fund (USD) C (acc) - SGD (hedged)**	5.00%	0.65%	0.15% Max	1.00%
Dynamic Multi-Asset Fund (USD) C (inc) **	5.00%	0.65%	0.15% Max	1.00%
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)**	5.00%	0.65%	0.15% Max	1.00%
Dynamic Multi-Asset Fund (USD) C (inc) - SGD (hedged)**	5.00%	0.65%	0.15% Max	1.00%
Dynamic Multi-Asset Fund (USD) Inst (acc)**	5.00%	0.60%	0.15% Max	1.00%
Dynamic Multi-Asset Fund (USD) Inst (acc) - EUR (hedged)**	5.00%	0.60%	0.15% Max	1.00%

Dynamic Multi-Asset Fund (USD) Inst (acc) - GBP (hedged)**	5.00%	0.60%	0.15% Max	1.00%
Dynamic Multi-Asset Fund (USD) Inst (acc) - SGD (hedged)**	5.00%	0.60%	0.15% Max	1.00%
Dynamic Multi-Asset Fund (USD) Inst (inc)**	5.00%	0.60%	0.15% Max	1.00%
Dynamic Multi-Asset Fund (USD) Inst (inc) - GBP (hedged)**	5.00%	0.60%	0.15% Max	1.00%
Dynamic Multi-Asset Fund (USD) Inst (inc) - SGD (hedged)**	5.00%	0.60%	0.15% Max	1.00%
Dynamic Multi-Asset Fund (USD) Q (acc)	Nil	0.65% Max	0.10% Max	Nil
Dynamic Multi-Asset Fund (USD) X (acc) **	Nil	Nil	0.10% Max	Nil
Dynamic Multi-Asset Fund (USD) X (inc) **	Nil	Nil	0.10% Max	Nil

*** This list is accurate as of the date of this Prospectus, however, please note that the Management Company may at its discretion create additional Share Classes within this Sub-Fund. For a complete list please refer to the website https://am.jpmorgan.com/lu/en/asset-management/kiid-pb/fund-documents/.**

**** Indicates that the Share Class has obtained UK Reporting Fund Status or is anticipated to obtain UK Reporting Fund Status in due course.**

Additional information

- Currency hedged Share Classes seek to minimise the effect of currency fluctuations between the Reference Currency of the Sub-Fund and that of the relevant Share Class.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

Private Bank Funds I – Dynamic Income Fund (EUR)

Reference Currency
EUR

Benchmark
MSCI All Countries World Index EUR (Total Return Net) (25%)
Bloomberg Global High Yield Corporate Total Return Index Hedged to EUR (35%)
Bloomberg Global Aggregate Index Total Return Hedged to EUR (40%)

Benchmark for GBP Hedged Share Classes
MSCI All Countries World Index GBP (Total Return Net) (25%)
Bloomberg Global High Yield Corporate Total Return Index Hedged to GBP (35%)
Bloomberg Global Aggregate Index Total Return Hedged to GBP (40%)

Benchmark for USD Hedged Share Classes
MSCI All Countries World Index USD (Total Return Net) (25%)
Bloomberg Global High Yield Corporate Total Return Index Hedged to USD (35%)
Bloomberg Global Aggregate Index Total Return Hedged to USD (40%)

Valuation Day
The Net Asset Value per Share is determined as at each Wednesday (a "Valuation Day"). If any Valuation Day is not a Business Day, the Net Asset Value per Share is normally determined as at the immediately following Business Day. In those cases where non-Business Days do not allow for one Valuation Day per week, the Management Company may at its discretion determine additional Valuation Days.

Subscriptions, Conversions and Redemptions
Applications for subscriptions, conversions and redemptions to the Sub-Fund except for Q class shares may be accepted each Valuation Day. If any Valuation Day is not a Business Day, applications for subscriptions, conversions and redemptions of Shares are accepted on the immediately following Business Day or any other Valuation Day determined by the Management Company. Applications for subscriptions, conversions and redemptions in Q class shares must be received by 14.30 CET three business days before any Valuation Day.

Shares are normally issued three Business Days after the relevant Valuation Day provided that cleared funds have been received.

Redemption proceeds are normally paid by bank transfer within four Business Days from the relevant Valuation Day. This period may be increased in accordance with the Prospectus (see the "Redemption of Shares" section).

Investment Objective
The Sub-Fund seeks to provide income and long term capital appreciation, by investing primarily in a diversified portfolio of UCITS, and other UCIs, structured products and financial derivative instruments where appropriate.

Investment Policy
The Sub-Fund will have exposure to a portfolio of equity and debt securities issued globally, primarily through investments in UCITS and UCIs (including those managed or distributed by companies in the JPMorgan Chase & Co. group). The Sub-Fund’s exposure to such debt securities will include investment grade and non-investment grade.

The Sub-Fund may also invest in UCITS and UCIs that will have exposure to a range of alternative investment strategies including, but not limited to, opportunistic/global macro, long/short equity, event driven, relative value, credit and portfolio hedge strategies.

The Sub-Fund may also invest in structured products up to a maximum of 10% of assets and in securities exposed to the performance of commodities, such as an Exchange Traded Commodity, or currencies.

The Sub-Fund may also invest directly in securities (including equity securities, debt securities, convertible bonds and credit linked instruments), deposits with credit institutions and money market instruments.

The Investment Manager may periodically review and determine the allocations among different asset classes, currencies and markets, and may change these asset allocations based upon market conditions and opportunities. This may result in changes to the Sub-Fund's benchmark. The Sub-Fund invests flexibly across multiple asset classes such as equity and fixed income aiming for diversified sources of investment return and income in seeking to meet its objective.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to forward contracts, futures, options, and other financial derivative instruments.

The Sub-Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the shareholders, hold ancillary liquid assets up to 100% of its net assets.

EUR is the Reference Currency of the Sub-Fund but assets may be denominated in other currencies. Currency risk between reference and non-reference currencies may be hedged in accordance with the Investment Manager's strategic and tactical views of the currency markets, which may change from time to time. The Investment Manager may, at its sole discretion, also determine that no hedging of all or part of the Sub-Fund's strategic allocation to certain asset classes is appropriate.

The Sub-Fund will typically invest in share classes of underlying UCITS and UCIs which qualify for UK Reporting Fund Status.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

Investor Profile

This Sub-Fund may be suitable for investors seeking a combination of income and long term capital growth through flexible exposure to multiple asset classes across global markets including investment grade and non-investment grade debt and equity and are prepared to accept the higher risk of this exposure. The Sub-Fund is intended for long term investment and investors should have at least a three to five year investment horizon.

Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. No Sub-Fund is intended as a complete investment plan.

Risk Profile

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- This Sub-Fund is a fund of funds and therefore will be subject to the risks associated with the underlying funds in which it invests. There may be occasions when appropriate underlying funds will not be available for investment. In addition, the Sub-Fund, in its capacity as an investor in an underlying fund, may be required to pay fees and expenses payable by investors in that underlying fund.
- This Sub-Fund may invest in underlying funds that have exposure to alternatives or non-traditional asset categories or investment strategies, and as a result, will be subject to the risk associated with

those underlying funds. Some of those risks include, but are not limited to, market risk, short sales risk, credit risk and the political, general economic and currency risks of foreign investments.

- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- Structured products may be subject to additional risks as they will be exposed not only to the risks inherent to investing directly in the underlying assets but also to the risk that the issuer of the structured product will not meet its payment obligations.
- The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV - Risk Factors".

Investment Manager
J.P. Morgan SE – London Branch

Fees and Expenses

Share Class*	**Initial Charge**	**Annual Management and Advisory Fee**	**Operating and Administrative Expenses**	**Redemption Charge**
Dynamic Income Fund (EUR) C (acc)	5.00%	0.65%	0.15% Max	1.00%
Dynamic Income Fund (EUR) C (inc)	5.00%	0.65%	0.15% Max	1.00%
Dynamic Income Fund (EUR) C (acc) GBP (hedged)**	5.00%	0.65%	0.15% Max	1.00%
Dynamic Income Fund (EUR) C (inc) GBP (hedged)**	5.00%	0.65%	0.15% Max	1.00%
Dynamic Income Fund (EUR) C (acc) USD (hedged)	5.00%	0.65%	0.15% Max	1.00%
Dynamic Income Fund (EUR) C (inc) USD (hedged)	5.00%	0.65%	0.15% Max	1.00%
Dynamic Income Fund (EUR) Inst (acc)	5.00%	0.60%	0.15% Max	1.00%
Dynamic Income Fund (EUR) Inst (inc)	5.00%	0.60%	0.15% Max	1.00%

Dynamic Income Fund (EUR) Inst (acc) GBP (hedged)**	5.00%	0.60%	0.15% Max	1.00%
Dynamic Income Fund (EUR) Inst (inc) GBP (hedged)**	5.00%	0.60%	0.15% Max	1.00%
Dynamic Income Fund (EUR) Inst (acc) USD (hedged)	5.00%	0.60%	0.15% Max	1.00%
Dynamic Income Fund (EUR) Inst (inc) USD (hedged)	5.00%	0.60%	0.15% Max	1.00%
Dynamic Income Fund (EUR) Q (acc)	Nil	0.65% Max	0.10% Max	Nil
Dynamic Income Fund (EUR) Q (inc)	Nil	0.65% Max	0.10% Max	Nil
Dynamic Income Fund (EUR) Q (acc) GBP (hedged)**	Nil	0.65% Max	0.10% Max	Nil
Dynamic Income Fund (EUR) Q (inc) GBP (hedged)**	Nil	0.65% Max	0.10% Max	Nil
Dynamic Income Fund (EUR) Q (acc) USD (hedged)	Nil	0.65% Max	0.10% Max	Nil
Dynamic Income Fund (EUR) Q (inc) USD (hedged)	Nil	0.65% Max	0.10% Max	Nil
Dynamic Income Fund (EUR) X (acc)	Nil	Nil	0.10% Max	Nil
Dynamic Income Fund (EUR) X (inc)	Nil	Nil	0.10% Max	Nil
Dynamic Income Fund (EUR) X (acc) GBP (hedged)**	Nil	Nil	0.10% Max	Nil
Dynamic Income Fund (EUR) X (inc) GBP (hedged)**	Nil	Nil	0.10% Max	Nil
Dynamic Income Fund (EUR) X (acc) USD (hedged)	Nil	Nil	0.10% Max	Nil
Dynamic Income Fund (EUR) X (inc) USD (hedged)	Nil	Nil	0.10% Max	Nil

*** This list is accurate as of the date of this Prospectus, however, please note that the Management Company may at its discretion create additional Share Classes within this Sub-Fund. For a complete list please refer to the website https://am.jpmorgan.com/lu/en/asset-management/kiid-pb/fund-documents/.**

**** Indicates that the Share Class has obtained UK Reporting Fund Status or is anticipated to obtain UK Reporting Fund Status in due course.**

Dividend Policy

All distributing share classes below intend to distribute dividends twice each year in April and October which will be based on net investment income as at the end of March and September each year.
Dynamic Income Fund (EUR) C (inc)
Dynamic Income Fund (EUR) C (inc) USD (hedged)
Dynamic Income Fund (EUR) Inst (inc)
Dynamic Income Fund (EUR) Inst (inc) USD (hedged)
Dynamic Income Fund (EUR) Q (inc)
Dynamic Income Fund (EUR) Q (inc) USD (hedged)
Dynamic Income Fund (EUR) X (inc)
Dynamic Income Fund (EUR) X (inc) USD (hedged)

Additional information

- Currency Hedged Share Classes seek to minimise the effect of currency fluctuations between the Reference Currency of the Sub-Fund and that of the relevant Share Class.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed and the Investment Manager has broad discretion to deviate from the composition and risk characteristics of the benchmark. The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

Private Bank Funds I – Montes Excelsis Fund

Reference Currency
USD

Benchmark
ICE BofA SOFR Overnight Rate Index Total Return in USD

Valuation Day
The Net Asset Value per Share is determined as at each Wednesday (a "Valuation Day"). If any Valuation Day is not a Business Day, the Net Asset Value per Share is normally determined as at the immediately following Business Day. In those cases where non-Business Days do not allow for one Valuation Day per week, the Management Company may at its discretion determine additional Valuation Days.

Subscriptions, Conversions and Redemptions
Applications for subscriptions, conversions and redemptions to the Sub-Fund may be accepted each Valuation Day. If any Valuation Day is not a Business Day, applications for subscriptions, conversions and redemptions of Shares are accepted on the immediately following Business Day or any other Valuation Day determined by the Management Company.

Shares are normally issued three Business Days after the relevant Valuation Day provided that cleared funds have been received.

Redemption proceeds are normally paid by bank transfer within four Business Days from the relevant Valuation Day. This period may be increased in accordance with the Prospectus (see the "Redemption of Shares" section).

Investment Objective
The Sub-Fund seeks to achieve a return in USD, through a combination of income and capital appreciation, in excess of its cash benchmark over a full market cycle. This will be achieved by investing in a diversified multi-asset portfolio of UCITS, UCI's, structured products and financial derivative instruments where appropriate.

Investment Policy
The Sub-Fund will seek exposure to a portfolio of debt and equity securities issued globally, primarily through investments in UCITS and UCIs (including those managed or distributed by companies in the JPMorgan Chase & Co. group).

The Sub-Fund may also invest in UCITS and UCIs that will have exposure to a range of alternative investment strategies including, but not limited to, opportunistic/global macro, long/short equity, event driven, relative value, credit and portfolio hedge strategies.

The Sub-Fund may also invest in structured products and in securities exposed to the performance of a commodities index.

The Sub-Fund may also invest directly in securities (including equity securities, debt securities, convertible bonds and credit linked instruments), deposits with credit institutions and money market instruments.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, forward contracts, futures, options, contracts for difference and other financial derivative instruments.

The Sub-Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the shareholders, hold ancillary liquid assets up to 100% of its net assets.

USD is the Reference Currency of the Sub-Fund but assets may be denominated in other currencies. However a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

Investor Profile
This Sub-Fund may be suitable for investors that are looking for investment growth while reducing the likelihood of capital losses in the medium term through a diversified multi-asset portfolio of UCITS, UCIs, structured products and financial derivative instruments where appropriate. Since the Sub-Fund is not managed with reference to an index, it may be suitable for investors who are seeking positive returns over a market cycle through investing in an unconstrained, multi-asset strategy. The Sub-Fund is intended for long term investment and investors should have at least a five year investment horizon.

Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. No Sub-Fund is intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- This Sub-Fund is a fund of funds and therefore will be subject to the risks associated with the underlying funds in which it invests. There may be occasions when appropriate underlying funds will not be available for investment. In addition, the Sub-Fund, in its capacity as an investor in an underlying fund, may be required to pay fees and expenses payable by investors in that underlying fund.
- This Sub-Fund may invest in underlying funds that have exposure to alternatives or non-traditional asset categories or investment strategies, and as a result, will be subject to the risk associated with those underlying funds. Some of those risks include, but are not limited to, market risk, short sales risk, credit risk and the political, general economic and currency risks of foreign investments.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market debt securities may also be subject to higher volatility and lower liquidity than non emerging market debt securities.
- Structured products may be subject to additional risks as they will be exposed not only to the risks inherent to investing directly in the underlying assets but also to the risk that the issuer of the structured product will not meet its payment obligations.
- The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV - Risk Factors".

Investment Manager
J.P. Morgan SE – London Branch

Fees and Expenses

Share Class*	**Initial Charge**	**Annual Management and Advisory Fee**	**Operating and Administrative Expenses**	**Redemption Charge**
Montes Excelsis Fund C (acc) - USD	5.00%	0.50%	0.15% Max.[1]	1.00%

*** This list is accurate as of the date of this Prospectus, however, please note that the Management Company may at its discretion create additional Share Classes within this Sub-Fund. For a complete list please refer to the website https://am.jpmorgan.com/lu/en/asset-management/kiid-pb/fund-documents/.**

Additional information
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

[1] Subject to a minimum annual fee of USD 200,000

Private Bank Funds I – Balanced Moderate Fund

Reference Currency
EUR

Benchmark
MSCI World Index (Total Return Net) (45%)
Bloomberg Global Aggregate Index Hedged to EUR (35%)
HFRX Global Hedge Fund USD Index Hedged to EUR (20%)

Valuation Day
The Net Asset Value per Share is determined as at each Wednesday (a "Valuation Day"). If any Valuation Day is not a Business Day, the Net Asset Value per Share is normally determined as at the immediately following Business Day. In those cases where non-Business Days do not allow for one Valuation Day per week, the Management Company may at its discretion determine additional Valuation Days.

Subscriptions, Conversions and Redemptions
Applications for subscriptions, conversions and redemptions in all share classes of the Sub-Fund except for Q class shares may be accepted each Valuation Day. If any Valuation Day is not a Business Day, applications for subscriptions, conversions and redemptions of Shares are accepted on the immediately following Business Day or any other Valuation Day determined by the Management Company. Applications for subscriptions, conversions and redemptions in Q class shares must be received by 14.30 CET three business days before any Valuation Day.

Shares are normally issued three Business Days after the relevant Valuation Day provided that cleared funds have been received.

Redemption proceeds are normally paid by bank transfer within four Business Days from the relevant Valuation Day. This period may be increased in accordance with the Prospectus (see the "Redemption of Shares" section).

Investment Objective
To achieve a total level of return in EUR in excess of global equity and debt markets by investing in a balanced portfolio of equity and debt securities, primarily using UCITS and other UCIs. Financial derivative instruments will be used where appropriate.

Investment Policy
The Sub-Fund will seek exposure to a balanced portfolio of equity and debt securities issued globally, primarily through investments in UCITS and UCIs (including those managed or distributed by companies in the JPMorgan Chase & Co. group).

The Sub-Fund may also invest in UCITS and UCIs that will have exposure to a range of alternative investment strategies including, but not limited to, opportunistic/global macro, long/short equity, event driven, relative value, credit and portfolio hedge strategies. The Sub-Fund may also invest up to 10% of its assets in UCITS and UCIs that will have exposure to non-investment grade debt securities, distressed securities, contingent convertible bonds and/or perpetual bonds

The Sub-Fund may also invest up to 10% of its assets in structured products, securities exposed to the performance of a commodities index and/or REITs.

The Sub-Fund may also invest directly in securities (including equity securities, debt securities, convertible bonds and credit linked instruments), deposits with credit institutions and money market instruments.

The Sub-Fund may invest up to 15% of its assets in MBS/ABS.

The Investment Manager may periodically review and determine the allocations among different asset classes, currencies and markets, and may change these asset allocations based upon market conditions and opportunities. This may result in changes to the Sub-Fund's benchmark.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, forward contracts, futures, options, contracts for difference and other financial derivative instruments.

The Sub-fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the shareholders, hold ancillary liquid assets up to 100% of its net assets.

EUR is the Reference Currency of the Sub-Fund but assets may be denominated in other currencies. Currency risk between reference and non-reference currencies may be hedged in accordance with the Investment Manager's strategic and tactical views of the currency markets, which may change from time to time. The Investment Manager may, at its sole discretion, also determine that no hedging of all or part of the Sub-Fund's strategic allocation to different asset classes is appropriate.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

Investor Profile
This Sub-Fund may be suitable for investors looking for potentially higher returns than a pure bond sub-fund, but are prepared to take a higher level of risk in order to achieve this. The Sub-Fund is intended for long term investment and investors should have at least a three to five year investment horizon.

Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. No Sub-Fund is intended as a complete investment plan.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- This Sub-Fund is a fund of funds and therefore will be subject to the risks associated with the underlying funds in which it invests. There may be occasions when appropriate underlying funds will not be available for investment. In addition, the Sub-Fund, in its capacity as an investor in an underlying fund, may be required to pay fees and expenses payable by investors in that underlying fund.
- This Sub-Fund may invest in underlying funds that have exposure to alternatives or non-traditional asset categories or investment strategies, and as a result, will be subject to the risk associated with those underlying funds. Some of those risks include, but are not limited to, market risk, short sales risk, credit risk and the political, general economic and currency risks of foreign investments.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market

securities.

- Structured products may be subject to additional risks as they will be exposed not only to the risks inherent to investing directly in the underlying assets but also to the risk that the issuer of the structured product will not meet its payment obligations.
- The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV - Risk Factors".

Investment Manager
J.P. Morgan SE – London Branch

Fees and Expenses

Share Class*	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
Balanced Moderate Fund C (acc)	**5.00%**	**0.75%**	**0.15% Max**	**1.00%**
Balanced Moderate Fund C (inc)	**5.00%**	**0.75%**	**0.15% Max**	**1.00%**
Balanced Moderate Fund Inst (acc)	**5.00%**	**0.65%**	**0.15% Max**	**1.00%**
Balanced Moderate Fund Inst (inc)	**5.00%**	**0.65%**	**0.15% Max**	**1.00%**
Balanced Moderate Fund Q (acc)	**Nil**	**0.65% Max**	**0.10% Max**	**Nil**
Balanced Moderate Fund Q (inc)**	**Nil**	**0.65% Max**	**0.10% Max**	**Nil**

*** This list is accurate as of the date of this Prospectus, however, please note that the Management Company may at its discretion create additional Share Classes within this Sub-Fund. For a complete list please refer to the website https://am.jpmorgan.com/lu/en/asset-management/kiid-pb/fund-documents/.**

**** Indicates that the Share Class has obtained UK Reporting Fund Status or is anticipated to obtain UK Reporting Fund Status in due course.**

Additional information

- Currency Hedged Share Classes seek to minimise the effect of currency fluctuations between the Reference Currency of the Sub-Fund and that of the relevant Share Class.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed and the Investment Manager has broad discretion to deviate from the composition and risk characteristics of the benchmark. The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

Appendix IV – Risk Factors

The list of risk factors set out below does not purport to be a complete explanation of the risks involved in investing in Shares of the Fund. Before making any decision to subscribe for or buy Shares, prospective investors should carefully read the entire Prospectus, including any additional risk factors listed in the relevant section of "Appendix III – Sub-Fund Details", and consult with their professional advisers regarding the tax and other consequences of an investment in the Shares in light of their personal circumstances.

As any Sub-Fund may invest some or all of its assets in UCITS and UCIs (the "Underlying Funds"), the investment risk identified in this Appendix IV will apply whether a Sub-Fund invests directly or indirectly through the Underlying Funds, in the assets concerned.

An investment in the Shares involves a high degree of risk, including the risk of loss of the entire amount invested, as a result of both (i) the types of investments to be made by a Sub-Fund and the Underlying Funds and (ii) the structure and operations of a Sub-Fund and the Underlying Funds. There can be no assurance that any of the Sub-Funds will achieve their respective investment objective or that there will be any return of capital to Shareholders. Before investing in the Shares, prospective investors should carefully consider the inherent risks, including the following:

1. Risks related to the Fund

1.1. Political and/or Regulatory

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. For example, assets could be compulsorily re-acquired without adequate compensation.

Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in emerging markets.

The Fund is governed by EU legislation, specifically the UCITS Directive and is a Luxembourg domiciled UCITS. Investors should note that the regulatory protections provided by their local regulatory authorities may differ or may not apply. Investors should consult their financial or other professional adviser for further information in this area.

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, a 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.

Volcker Rule

Changes to US federal banking laws and regulations are relevant to JPMorgan Chase & Co. and may be relevant to the Fund and its investors. On 21 July 2010, the "Dodd-Frank Wall Street Reform and Consumer Protection Act" (the "Dodd-Frank Act") was signed into law. The Dodd-Frank Act includes certain provisions (known as the "Volcker Rule") that restrict the ability of a banking entity, such as JPMorgan Chase & Co. from acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring, a covered fund and prohibit certain transactions between such funds and JPMorgan Chase & Co. Although JPMorgan Chase & Co does not intend to treat Sub-Funds as covered funds under the Volcker Rule, if JPMorgan Chase & Co., together with its employees and directors, owns 25%

or more of the ownership interests of a Sub-Fund outside of the permitted seeding period, that Sub-Fund could be treated as a covered fund. Generally, the permitted seeding period is three years from the implementation of a Sub-Fund's investment strategy. Because JPMorgan Chase & Co. does not intend to operate Sub-Funds as covered funds, it may be required to reduce its ownership interests in a Sub-Fund at a time that is sooner than would otherwise be desirable. This may require the sale of portfolio securities, which may result in losses, increased transaction costs and adverse tax consequences. In addition, in cases where JPMorgan Chase & Co. continues to hold a seed position representing a significant portion of a Sub-Fund's assets at the end of the permitted seeding period, the anticipated or actual redemption of shares owned by JPMorgan Chase & Co. could adversely impact that Sub-Fund and could result in the Sub-Fund's liquidation. Impacted banking entities are generally required to be in conformance with the Volcker Rule by 21 July 2015.

LIBOR Discontinuance or Unavailability Risk

The LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The regulatory authority that oversees financial services firms and financial markets in the U.K. has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining the LIBOR rate. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain loans, notes, derivatives and other instruments or investments comprising some or all of a Sub-Fund’s portfolio. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain investments and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor).

1.2. Limited Liquidity and Restrictions on Redemptions and Transfers of Shares

To date, there is no market for the Shares and no secondary market is expected to develop to provide Shareholders with liquidity of investment except through redemption. The Fund may apply for the listing of certain Classes of Shares on a stock exchange. Shares of the Fund may only be redeemed pursuant to the terms and conditions provided under "The Shares - Redemption of Shares" and any such redemptions will be limited to Valuation Days as specified above. The Shareholders' ability to redeem their Shares may also be limited by the Fund's decision to suspend the valuation of its Shares, or to carry forward large redemptions requests. In addition, the transfer or disposition of Shares is subject to the Fund's approval and Shares can only be transferred to certain transferees as described herein above as set out in the section entitled "The Shares" in the Prospectus. Such restrictions on the transferability of Shares may further limit their liquidity.

1.3. Effects of Redemptions

Large redemptions of Shares within a limited period of time could require the applicable Sub-Fund to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time over which redemptions occur, the resulting reduction in a Sub-Fund's net asset value could make it more difficult for the Investment Manager or applicable Sub-Fund Investment Manager to generate profits or recover losses. Redemption proceeds paid by a Sub-Fund to a redeeming Shareholder may be less than the net asset value of such Shares at the time a redemption request is made due to fluctuations in the net asset value between the date of the request and the applicable Valuation Day.

1.4. Dependence on the Investment Manager

All allocation or investment decisions with respect to each Sub-Fund's assets will be made by the applicable Investment Manager and Shareholders will not have the ability to take part in the day-to-day management or investment operations of a Sub-Fund. As a result, the success of each Sub-Fund will depend largely upon the abilities of the applicable Investment Manager and their respective personnel, and there can be no assurance that the applicable Investment Manager or their personnel will remain willing or able to provide advice to and trade on behalf of the Sub-Fund or that their trading will be profitable in the future. If a Sub-Fund were to lose the services of the applicable Investment Manager, the Fund and/or the relevant Sub-Fund might have to be liquidated.

1.5. Institutional Risk

All assets of each Sub-Fund will be held under the custody or supervision of the Depositary. The Depositary is authorised to use correspondent banks and nominees, which may include affiliates of the applicable Investment Manager. The institutions, including brokerage firms and banks, with which a Sub-Fund (directly or indirectly) does business, or to which portfolio securities have been entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the applicable Sub-Fund. Each Sub-Fund intends to limit its securities transactions to well-capitalised and established banks and brokerage firms in an effort to mitigate such risks.

1.6. Legal Restrictions on Portfolio Investments

Each Sub-Fund is subject to regulations in Luxembourg and its direct and indirect portfolio investments may be subject to regulations (including tax and exchange control regulations) in other countries. A Sub-Fund may also be subject to regulations in countries where its Shares may be registered for distribution. J.P. Morgan Investment Management Inc. and J.P. Morgan Private Investments Inc. are subject to regulation by, and are registered with, the United States Securities and Exchange Commission as an investment adviser, and the United States Commodity Futures Trading Commission as a commodity trading advisor. In addition, as affiliates of a U.S. bank holding company, the Fund and its Investment Managers may be subject to certain United States federal banking laws and regulations. In view of the legal requirements applicable to the Fund and the Investment Managers, the Fund and each of its Sub-Funds (and their Subsidiaries, if any) may at times need to limit, for other than investment reasons, the amount of assets invested in a particular financial instrument or issuer. Each Investment Manager may be subject to other regulatory or legal requirements limiting the Fund's or a particular Sub-Fund's ability to invest in certain assets. Such actions may affect the performance of the Sub-Funds. In addition, possible changes to the laws and regulations governing permissible activities of the Fund, the applicable Investment Manager and their affiliates could restrict or prevent the Fund or the applicable Investment Manager from continuing to pursue a Sub-Fund's investment objectives or operate in the manner currently contemplated. In addition, the Underlying Funds may be subject to similar restrictions.

1.7. Possible Adverse Tax Consequences

No assurance may be given that the manner in which the Fund or any of its Sub-Funds will be managed and operated, or that the composition of its direct and indirect portfolio investments, will not result in possible adverse tax consequences for any particular Shareholder or group of Shareholders. The Fund does not intend to provide the Shareholders with information regarding the percentage ownership of the relevant Sub-Fund's Shares held by residents of any country. The Fund's books and records could be audited by the tax authorities of countries where the Fund will be managed and operated, or where a portion of its direct and indirect portfolio investments are made, or where a particular Shareholder or group of Shareholders reside. Any such audits could subject the Fund to tax, interest and penalties, as well as incremental accounting and legal expenses. Should the Fund be required to incur additional taxes or expenses as a result of the capital contributions made by any Shareholder, or become subject to any record-keeping or reporting obligations as a result of permitting any person to remain or be admitted as a Shareholder of a Sub-Fund, the Fund will, if the amounts so justify, attempt to seek reimbursement of the costs of such taxes, expenses or obligations from such person. Potential investors should note that the tax treatment of the Fund and of their interest in the Fund may change due to changes in applicable tax legislation or regulation.

1.8. Reserve for Liabilities

Under certain circumstances, a Sub-Fund may find it necessary, upon redemption by a Shareholder, to set up a reserve for contingent or future liabilities or valuation difficulties and withhold a certain portion of that Shareholder's net redemption proceeds. This could happen, for example, if the Fund, a Sub-Fund, any Underlying Fund or any issuer of securities held in a Sub-Fund's portfolio were involved in a dispute regarding the value of its assets, in litigation, or subject to a tax audit at the time the redemption request is accepted.

1.9. Future Returns

No assurance can be given that the strategies employed by the applicable Investment Manager in the past to achieve attractive returns will continue to be successful or that the return on a Sub-Fund's investments will be similar to that achieved by the applicable Investment Manager in the past.

1.10. Currency Hedged Share Classes

Investors should be aware that, while it is intended to systematically hedge in the Currency Hedged Share Classes there is no guarantee that the hedging will be totally successful.

Certain Sub-Funds may also invest in currency derivatives with the aim of generating returns at the portfolio level and, where this is the case, it is indicated in the Sub-Fund's investment policy. Accordingly, whilst the hedging seeks to minimise the effect of exchange rate fluctuations between the Reference Currency of the Sub-Fund and that of the Currency Hedged Share Class, there may be currency risk in the portfolio.

Investors in the Currency Hedged Share Classes may have exposure to currencies other than the currency of their Share Class and may also be exposed to the risks associated with the instruments used in the hedging process.

1.11. Spill-Over Risk relating to Currency Hedged Share Classes

As there is no legal segregation of assets and liabilities between different Share Classes in the same Sub-Fund, there is a risk that, under certain circumstances, hedging transactions relating to Currency Hedged Share Classes could have an adverse impact on other Share Classes in the same Sub-Fund. Although spill-over risk will be mitigated, it cannot be fully eliminated, as there may be circumstances where it is not possible or practical to do so. For example, where the Sub-Fund needs to sell securities to fulfil financial obligations specifically related to the Currency Hedged Share Classes and such actions adversely affect the net asset value of the other Share Classes in the Sub-Fund.

A list of Share Classes with a potential spill-over risk is available on the website https://am.jpmorgan.com/lu/en/asset-management/kiid-pb/fund-documents/.

1.12. Collateral Risk

Although collateral may be taken to mitigate the risk of a counterparty default, there is a risk that the collateral taken, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate pricing of collateral, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Please also refer to section 3.8 below in respect of liquidity risk which may be particularly relevant where collateral takes the form of securities.

Where a Sub-Fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral the Sub-Fund places with the counterparty is higher than the cash or investments received by the Sub-Fund.

In either case, where there are delays or difficulties in recovering assets or cash lent out, collateral posted with counterparties, or realising collateral received from counterparties, the Sub-Funds may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

As a Sub-Fund may reinvest cash collateral it receives under Securities Lending, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance the Sub-Fund would be required to cover the shortfall.

As collateral will take the form of cash or certain financial instruments, the information regarding market risk at section 3 below is relevant. Collateral received by a Sub-Fund may be held either by the Depositary or by a third party custodian. In either case there may be a risk of loss where such assets are held in custody resulting from events such as the insolvency or negligence of a custodian or sub-custodian.

1.13. Counterparty Risk

In entering into transactions which involve counterparties (such as OTC derivatives), there is a risk that a counterparty will wholly or partially fail to honour its contractual obligations. In the event of a bankruptcy or insolvency of a counterparty, a Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of the investment during the period in which the Depositary seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. A Sub-Fund may only be able to achieve limited or, in some circumstances, no, recovery in such circumstances.

In order to mitigate the risk of counterparty default, the counterparties to transactions may be required to provide collateral to cover their obligations to the Depositary. In the event of default by the counterparty, it would forfeit its collateral on the transaction. However, the taking of collateral does not always cover the exposure to the counterparty. If a transaction with a counterparty is not fully collateralised, then the Fund's credit exposure to the counterparty in such circumstance will be higher than if that transaction had been fully collateralised. Furthermore, there are risks associated with collateral and investors should consider the information provided at section 1.12 above.

Further information regarding counterparty risk in the context of OTC derivative transactions is set out in section 4.3 below.

1.14. Legal Risk – OTC Derivatives and Re-used Collateral

There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by English law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

2. Risks Related to a Fund of Funds

Prospective investors subscribing for Shares in any Sub-Fund that invests in shares or units of Underlying Funds should be aware of the specific features of a fund of funds and the consequences of investing in Underlying Funds.

2.1 Availability of Underlying Funds

Although the applicable Investment Managers are well informed of the range and the quality of Underlying Funds available in the market, no guarantee can be provided that appropriate Underlying Funds will continue to be available for investment by a Sub-Fund.

2.2 Dependence on the Investment Managers of the Underlying Funds

All investment decisions with respect to the assets of the Underlying Funds will be made by the investment managers of the Underlying Funds and neither the Fund, any Sub-Fund nor the applicable Investment Manager will have any ability to take part in the management or investment operations of the Underlying Funds. As a result, the success of the Underlying Funds will depend largely upon the abilities of the investment managers of the Underlying Funds and their respective personnel, and there can be no assurance that such investment managers or their personnel will remain willing or able to provide advice to, and invest on behalf of, the Underlying Funds or that their investment will be profitable in the future. If any Underlying Fund were to lose the service of its investment manager, that Underlying Fund might have to be liquidated.

2.3 Performance Fee in Respect of the Underlying Funds

The investment managers of the Underlying Funds may be entitled to a performance fee based on the appreciation of the portfolio of the Underlying Fund. The performance fee may create an incentive for the relevant investment managers to make riskier and more speculative investments and trades. In addition, the performance fee may be calculated on the basis of unrealised appreciation of the Underlying Fund's portfolio which may result in a non-refundable overpayment if the relevant unrealised assets are not subsequently realised as expected.

2.4 Performance Fee not Correlated to the Overall Performance of the Sub-Fund

Each investment manager of an Underlying Fund may be compensated based on the performance of that Underlying Fund. Consequently, the performance fee may be payable in respect of one or more of the Underlying Funds when the overall performance of a Sub-Fund's portfolio has depreciated or has not met the level which would entitle the applicable Investment Manager to charge the performance fee.

2.5 Duplication of Costs, Fees and Expenses

Each Sub-Fund will be allocated costs and fees of its own management, administration and other services. In addition, a Sub-Fund investing in an Underlying Fund will bear similar costs in its capacity as an investor in that Underlying Fund including, without limitation, any subscription fees. However, there will be no duplication of subscription and redemption fees and management or advisory charges (with the exception of performance fees) in relation to investments in the Underlying Funds in relation to which a company of JPMorgan Chase & Co. acts as investment manager or management company as more fully described in investment restrictions 5)c) in "Appendix II – Investment Restrictions and Powers". For the avoidance of doubt, performance fees may be payable at the Underlying Fund level including those Underlying Funds where a company of JPMorgan Chase & Co. acts as investment manager or management company. Accordingly, the prospective investors should note that the aggregate fees and costs are likely to exceed the fees and costs that would typically be incurred in respect of an investment that is not a fund of funds.

2.6 Diversification of the Asset Class

All investment decisions in respect of the Underlying Funds will be made by the investment managers of the Underlying Funds and it is possible that the investment managers of different Underlying Funds will take positions or engage in transactions in the same securities or in issues of the same asset class, industry, currency, country or commodity at the same time. Accordingly, there can be no assurance that effective diversification will be achieved in respect of a Sub-Fund's portfolio.

2.7 Valuations

Neither a Sub-Fund nor its Investment Manager will generally be part of the valuation process of the Underlying Funds; nor will they have any rights to appoint or dismiss the persons responsible for valuations of the Underlying Funds. There is a risk that the portfolio of the Underlying Funds may from time to time be overvalued or undervalued. In addition, an Underlying Fund may not apply the same valuation methodology applied to a Sub-Fund or any other Underlying Fund evaluating their respective portfolios.

2.8 Reliance on Third Party Custodians and Other Service Providers

Neither a Sub-Fund nor its Investment Manager will generally have any rights to recommend, appoint or dismiss the administrators, custodians/depositaries or other service providers of the Underlying Funds. There is a possibility that such administrators, custodians/depositaries or other service providers may encounter financial difficulties or enter into bankruptcy, insolvency, dissolution proceedings or liquidation, which may adversely affect a Sub-Fund's portfolio. In particular, this may lead to adverse consequences in the case of a custodian/depositary in such position or proceedings holding any cash for or on behalf of a Sub-Fund.

2.9 Tax Consequences

Prospective investors should note that there may be additional taxes, charges or levies applied in respect of a Sub-Fund's investment in the Underlying Funds depending on the location of the assets of the Underlying Funds and the jurisdiction in which the Underlying Funds are located, registered or operated. Investors should also note that the applicable Investment Manager's and the Fund's ability to provide tax information and audited accounts in respect of the relevant Sub-Fund to the Shareholders is dependent on the relevant tax and other information being provided to the Fund in timely fashion by the Underlying Fund. Accordingly, delays may occur in respect of delivery of such information to the Shareholders.

3. Market-related Risks

3.1. General Economic Conditions

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the liquidity of the markets for both equities and interest-rate-sensitive securities. Certain market conditions, including unexpected volatility or illiquidity in the market in which a Sub-Fund directly or indirectly holds positions, could impair that Sub-Fund's ability to achieve its objectives and/or cause it to incur losses.

3.2. Market Risks

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-Funds’ 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-Funds 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-Funds' investments, increase the Sub-Funds' volatility, negatively impact the Sub-Funds' pricing, magnify pre-existing risks to the Sub-Funds, lead to temporary suspensions or deferrals on the calculation of the Net Asset Value per Share 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.

The success of a significant portion of the each Sub-Fund's investment program will depend, to a great extent, upon correctly assessing the future course of the price movements of stocks, bonds, financial instruments and foreign currencies. There can be no assurance that the applicable Investment Manager of any Sub-Fund will be able to predict accurately these price movements.

3.3. Investing in Equity Securities

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

3.4. Investing in Debt Securities

Sub-Funds investing in debt securities such as bonds may be affected by credit quality considerations and changes to prevailing interest rates. The issuer of a bond or other debt security (including, but not limited to, governments and their agencies, state and provincial governmental entities, supranationals and companies) may default on its obligations by failing to make payments due, or repay principal and interest in a timely manner which will affect the value of debt securities held by the Sub-Fund. Debt securities are particularly susceptible to interest rate changes and may experience significant price volatility. If interest rates increase, the value of a Sub-Fund's investments generally declines. In a historically low interest environment, risks associated with rising interest rates are heightened. On the other hand, if interest rates fall, the value of the investments generally increases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value.

Debt securities can be rated investment grade or below investment grade. Such ratings are assigned by independent rating agencies (e.g. Fitch, Moody's, Standard & Poor's) on the basis of the creditworthiness of the issuer or risk of default of a bond issue. Rating agencies review, from time to time, such assigned ratings and debt securities may therefore be downgraded in rating if economic circumstances impact the relevant bond issues.

Investment grade debt securities are assigned ratings within the top rating categories by independent ratings agencies (rated Baa3/BBB- or higher using the highest rating available from one of the independent ratings agencies (e.g. Moody's, Standard & Poor's, Fitch)). Below investment grade debt securities have a lower credit rating (rated Ba1/BB+ or below using the highest rating available from one of the independent ratings agencies (e.g. Moody's, Standard & Poor's, Fitch)) than investment grade debt securities and therefore will typically have a higher credit risk (i.e. risk of default, interest rate risk) and may also be subject to higher volatility and lower liquidity than investment grade debt securities, Changes to the financial condition of the issuer of the securities caused by economic, political or other reasons may adversely affect the value of debt securities and therefore the performance of the Sub-Funds. This may also affect a debt security's liquidity and make it difficult for a Sub-Fund to sell the debt security. It is possible that credit markets will experience a lack of liquidity during the term of a Sub-Fund which may result in higher default rates than anticipated on the bonds and other debt securities.

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

Investments in Government Debt Securities

Certain Sub-Funds may invest in debt securities ("Sovereign Debt") issued or guaranteed by governments or their agencies ("governmental entities"). Governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including a Sub-Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part.

There are increasing concerns regarding the ability of multiple sovereign states to continue to meet their debt obligations. This has led to the downgrading of the credit rating of certain European governments and the US government. Global economies are highly dependent on each other and the consequences of the default of any sovereign state may be severe and far-reaching and could result in substantial losses to the Sub-Fund and the investor.

Risks related to the Sovereign Debt crisis

Certain Sub-Funds may invest substantially in Sovereign Debt. In light of the current fiscal conditions and concerns on the sovereign debt risk of certain countries, a Sub-Fund's investments in Sovereign Debt may be more volatile. 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 country.

Investments in debt securities of Financial Institutions

Certain financial institutions may be adversely affected by market events and could be forced into restructurings, mergers with other financial institutions, nationalised (whether in part or in full), be subject to government intervention or become bankrupt or insolvent. All of these events may have an adverse effect on a Sub-Fund and may result in the disruption or complete cancellation of payments to the Sub-Fund. Such events may also trigger a crisis in global credit markets and may have a significant effect on a Sub-Fund and its assets.

Prospective investors should note that a Sub-Fund's investments may include bonds and other debt securities that constitute subordinated obligations of such institutions. Upon the occurrence of any of the events outlined above the claims of any holder of such subordinated securities shall rank behind in priority to the claims of senior creditors of such institution. No payments will be made to the Sub-Fund in respect of any holdings of such subordinated bonds or debt securities until the claims of the senior creditors have been satisfied or provided for in full.

Investment Grade Bonds

Certain Sub-Funds may invest in investment grade bonds. Investment grade bonds are assigned ratings within the top rating categories by independent ratings agencies (rated Baa3/BBB- or higher using the highest rating available from one of the independent ratings agencies (e.g. Moody's, Standard & Poor's, Fitch)) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review, from time to time, such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances impact the relevant bond issues.

High Yield Bonds
Investment in debt securities is subject to interest rate, sector, security and credit risks. Compared to investment grade bonds, high yield bonds are normally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.

Unrated Bonds
Certain Sub-Funds may invest in debt securities which do not have a rating issued by an independent rating agency. In such instances, the credit worthiness of such securities will be determined by the investment manager as at the time of investment.

Investment in an unrated debt security will be subject to those risks of a rated debt security of comparable quality. For example, an unrated debt security of comparable quality to a debt security rated below investment grade will be subject to the same risks as a below investment grade rated security.

Distressed securities
Distressed securities in default carry a high risk of loss as the issuing companies are either in severe financial distress or in bankruptcy.

Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS)
Certain Sub-Funds may have exposure to a wide range of asset backed securities (including asset pools in credit card loans, auto loans, residential and commercial mortgage loans, collateralised mortgage obligations and collateralised debt obligations), agency mortgage pass-through securities and covered bonds. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds.

ABS and MBS are securities that entitle the holders thereof to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets such as residential or commercial mortgages, motor vehicle loans or credit cards.

ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cashflows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

Prepayment and Call Risk
As part of a Sub-Fund's main investment strategy, it may invest in asset-backed securities. The issuers of these securities and other callable securities may be able to repay principal in advance, especially when interest rates fall. Changes in prepayment rates can affect return on investment and yield of and asset-backed securities. When obligations are prepaid and when securities are called, a Sub-Fund may have to reinvest in securities with a lower yield. A Sub-Fund also may fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss.

Contingent convertible bonds
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.

3.5. Investing in REITs

REITs 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.

3.6. Sub-Funds Investing in Commodity Index Instruments

Investments which grant an exposure to commodities involve additional risks than those resulting from traditional investments. More specifically, political, military and natural events may influence the production and trading of commodities and, as a consequence, influence financial instruments which grant exposure to commodities. Terrorism and other criminal activities may have an influence on the availability of commodities and therefore also negatively impact financial instruments which grant exposure to commodities.

3.7. Emerging and Less Developed Markets

In emerging and less developed markets, in which some of the Sub-Funds will invest, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. Investments in emerging and less developed markets should be made only by sophisticated investors or professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

Countries with emerging and less developed markets include, but are not limited to (1) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (2) countries that have low or middle income economies according to the World Bank, and (3) countries listed in World Bank publication as developing. The list of emerging and less developed markets is subject to continuous change; broadly they include any country or region other than the United States of America, Canada, Japan, Australia, New Zealand and Western Europe. The following statements are intended to illustrate some of the risks which in varying degrees are present in investing in emerging and less developed markets instruments, but are not exhaustive, nor do they offer advice on the suitability of investments.

(A) Political and Economic Risks

- Economic and/or political instability (including civil conflicts and war) could lead to legal, fiscal and regulatory changes or the reversal of legal / fiscal / regulatory / market reforms. Assets could be compulsorily re-acquired without adequate compensation.
- A country's external debt position could lead to sudden imposition of taxes or exchange controls.
- High interest and inflation rates can mean that businesses have difficulty in obtaining working capital.
- Local management may be inexperienced in operating companies in free market conditions.
- A country may be heavily dependent on its commodity and natural resource exports and is therefore vulnerable to weaknesses in world prices for these products.
- In adverse social and political circumstances, governments may enter into policies of expropriation, nationalisation, sanctions or other measures by governments and international bodies.

(B) Legal Environment

- The interpretation and application of decrees and legislative acts can be often contradictory and uncertain particularly in respect of matters relating to taxation.
- Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public.
- Judicial independence and political neutrality cannot be guaranteed.
- State bodies and judges may not adhere to the requirements of the law and the relevant contract. There is no certainty that investors will be compensated in full or at all for any damage incurred.
- Recourse through the legal system may be lengthy and protracted.

(C) Accounting Practices

- The accounting, auditing and financial reporting system may not accord with international standards.
- Even when reports have been brought into line with international standards, they may not always contain correct information.
- Obligations on companies to publish financial information may also be limited.

(D) Shareholder Risk

- Existing legislation may not yet be adequately developed to protect the rights of minority Shareholders.
- There is generally no concept of any fiduciary duty to Shareholders on the part of management.
- Liability for violation of what Shareholder rights there are, may be limited.

(E) Market and Settlement Risks

- The securities markets in some countries lack the liquidity, efficiency and regulatory and supervisory controls of more developed markets.
- Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by a Sub-Fund may make it difficult to assess reliably the market value of assets.
- The Share register may not be properly maintained and the ownership or interest may not be (or remain) fully protected.
- Certain emerging markets may not afford the same level of investor protection or investor disclosure as would apply in more developed jurisdictions.
- Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities.
- The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Sub-Funds.
- Settlement procedures may be less developed and still be in physical as well as in dematerialised form. Investment may carry risks associated with failed or delayed settlement.

(F) Price Movement and Performance

- Factors affecting the value of securities in some markets cannot easily be determined.
- Investment in securities in some markets carries a high degree of risk and the value of such investments may decline or be reduced to zero.

(G) Currency Risk

- Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed.
- The value of the currency in some markets, in relation to other currencies, may decline such that the value of the investment is adversely affected.

- Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

(H) Taxation

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Fund invests or may invest in the future (in particular Russia and other emerging markets) is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the Fund could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

(I) Execution and Counterparty Risk

In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

(J) Nomineeship

The legislative framework in some markets is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. Consequently the courts in such markets may consider that any nominee or custodian/depositary as registered holder of securities would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof.

3.8. Risks in Transactions in Currencies

In general, foreign exchange rates can be extremely volatile and difficult to predict. Foreign exchange rates may be influenced by, among other factors: changing supply and demand for a particular currency; trade, fiscal and monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); political events; changes in balances of payments and trade; domestic and foreign rates of inflation; domestic and foreign rates of interest; international trade restrictions; and currency devaluations and revaluations. In addition, governments from time to time intervene, directly and by regulation, in the currency markets to influence prices directly (see "Risks of Government Intervention"). Variance in the degree of volatility of the market from the expectations of the applicable Investment Manager or the Underlying Funds' investment managers may produce significant losses to a Sub-Fund, particularly in the case of transactions entered into pursuant to non-directional strategies.

3.9. Lack of Liquidity in Markets

Certain Sub-Funds may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment. There is a risk that investments made by those Sub-Funds may become less liquid in response to market developments or adverse investor perceptions. 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-capitalization 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 downgrading of debt securities may affect the liquidity of investments in debt securities. 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 has been 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.

The Management Company has implemented certain tools to manage liquidity risk including, but not limited to:

- Temporarily suspending or deferring the calculation of the Net Asset Value per Share or deals in a Sub-Fund and/or Share Class, as set out in section "8. Temporary Suspension of Issues, Redemptions and Conversions".
- Limiting redemptions of Shares on any Valuation Day to 10% of the total net assets of the Sub-Fund, as set out in section "4. Redemption of Shares".
- Applying alternative valuation methods when it believes the interests of Shareholders or the Fund justify it, as set out in sub-section "Alternative Valuation Principles".

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 https://am.jpmorgan.com/blob-gim/1383626231214/83456/Our_Commitment_to_Liquidity_Management.pdf

Further information about the Sub-Funds' liquidity estimates is available upon request from the registered office of the Management Company.

3.10. Risk of Government Intervention

Interest rates and trading in financial instruments based on currencies or interest rates are subject to certain risks arising from government regulation of or intervention in the currency and interest rate markets through regulation of the local exchange market restrictions on foreign investments by residents, limits on inflows of funds or changes in the general level of interest rates. Such regulation or intervention could adversely affect a Sub-Fund's performance.

3.11. Futures and Options

Under certain conditions, a Sub-Fund may use options and futures on securities, indices and interest rates, as described in "Appendix II – Investment Restrictions and Powers", for the purpose of efficient portfolio management. Also, where appropriate, a Sub-Fund may hedge market and currency risks using futures, options or forward foreign exchange contracts. There is no guarantee that hedging techniques will achieve the desired result. In order to facilitate efficient portfolio management and to better replicate the performance of the benchmark, a Sub-Fund may finally, for a purpose other than hedging, invest in derivative instruments. Each Sub-Fund may only invest within the limits set out in "Appendix II - Investment Restrictions and Powers".

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

3.12. Sub-Funds investing in Structured Products

Investment in structured products may involve additional risks than those resulting from traditional investments. Sub-Funds investing in structured products are exposed not only to movements in the value of the underlying asset such as currency (or basket of currencies), equity, fixed income, commodity index or any other eligible index, but also to the risk that the issuer of the structured product defaults or becomes bankrupt. The Sub-Fund may bear the risk of the loss of its principal investment and periodic payments expected to be received for the duration of its investment in the structured products. In addition, a highly liquid secondary market may not exist for the structured products, and there can be no assurance that one will develop. The lack of a highly liquid secondary market may make it difficult for the Sub-Fund to sell the currency (or basket of currencies), equity, fixed income, commodity index or eligible index linked structured products it holds at an acceptable price or to accurately value them.

3.13. 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 these risks to mean those 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. Further information on this policy is available on the website (www.jpmorganassetmanagement.lu)
The Investment Manager considers sustainability risk as part of its overall risk management processes. It is one of many risks which may be relevant when making an investment decision, subject to the specific investment opportunity.
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 which have sustainable investment as their objective or promote environmental and/or social characteristics within the meaning of article 9 or 8 of the EU Sustainable Finance Disclosure Regulation, sustainability risks are considered to likely have a lower impact on their returns relative to other Sub-Funds not in these categories. 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 likely have a moderate / higher 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 likely have the highest impact on their returns relative to other Sub-Funds.

As at the date of this Prospectus, all Sub-Funds are categorised in the middle category above. The Management Company considers the adverse sustainability impacts of investment decisions on sustainability factors in accordance with the EU Sustainable Finance Disclosure Regulation. A statement on due diligence policies with respect to those impacts is published on www.jpmorganassetmanagement.lu.

The Sub-Funds are not Article 8 or Article 9 as defined under the EU Sustainable Finance Disclosure Regulation. Regarding Article 7 of the EU Taxonomy Regulation, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. For the avoidance of doubt, this statement clarifies that the investment strategy of the Investment Manager for the Sub-Funds does not take into account these EU criteria (notwithstanding any Taxonomy alignment of any underlying fund(s) in which the Sub-Funds are currently or may in future be invested).

4. Derivative Risks

4.1. Volatility

Because of the low margin deposits normally required in trading derivative instruments, an extremely high degree of leverage is typical for trading in derivatives instruments. As a result, a relatively small price movement in a derivative contract may result in substantial losses to the investor. Investment in derivative transactions may result in losses in excess of the amount invested.

Risk of Trading Credit Default Swaps

Credit default swaps may trade differently from the funded securities of the reference entity. In adverse market conditions, the basis (difference between the spread on bonds and the spread on credit default swaps) can be significantly more volatile.

4.2. Particular Risks of Exchange Traded Derivative Transactions

Suspensions of Trading

Each securities exchange or commodities contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the Sub-Funds, to liquidate positions and, accordingly, expose the Fund to losses and delays in its ability to redeem Shares.

4.3. Particular Risks of OTC Derivative Transactions

Absence of regulation; counterparty default

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, Total Return Swaps and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, any Sub-Fund or Underlying Sub-Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-Fund, the Underlying Fund, as applicable, and as a result shareholders in the Sub-Fund will sustain losses. The Fund will only enter into transactions with counterparties which the Management Company believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Fund may seek to implement to reduce counterparty credit risk, however, there can be no assurance that counterparty will not default or that the Fund and shareholders will not sustain losses as a result.

Liquidity; requirement to perform
From time to time, the counterparties with which a Sub-Fund or an Underlying Fund effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, a Sub-Fund and an Underlying Fund, as applicable, might be unable to enter into a desired transaction in currencies, credit default swaps or Total Return Swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward, spot and option contracts on currencies do not provide the applicable Investment Manager or the applicable investment managers of the Underlying Funds' with the possibility to offset the Sub-Fund's or the Underlying Funds' (as applicable) obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Fund may be required, and must be able, to perform its obligations under the contracts.

Necessity for counterparty trading relationships
As noted above, participants in the OTC market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. The Fund may, but does not currently intend to, enter into transactions for a Sub-Fund on the basis of credit facilities established on behalf of any company within JPMorgan Chase & Co. While the Fund and the applicable Investment Manager believe that the Fund will be able to establish multiple counterparty business relationships to permit a Sub-Fund to effect transactions in the OTC market and other counterparty markets (including credit default swaps, Total Return Swaps and other swaps market as applicable), there can be no assurance that it will be able to do so. An inability to establish or maintain such relationships would potentially increase a Sub-Fund's counterparty credit risk, limit its operations and could require the Sub-Fund to cease investment operations or conduct a substantial portion of such operations in the futures markets. Moreover, the counterparties with which the Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Sub-Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion. The Underlying Funds may also be unable to establish and maintain the required counterparty relationships and, accordingly, be exposed to similar risks.

4.4. Impact of margin requirements

In the context of derivative transactions entered into at a Sub-Fund or Share Class level, the Sub-Fund may be required to place initial and/or variation margin with its counterparty. Consequently, the Sub-Fund may be required to hold a proportion of its assets in cash or other liquid assets to satisfy any applicable margin requirements for the Sub-Fund or the Currency Hedged Share Classes. This may have a positive or negative impact on the investment performance of the Sub-Fund or the Currency Hedged Share Classes.

5. Risk Management Process

The Fund 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 Fund employs a process for accurate and independent assessment of the value of OTC derivative instruments which is communicated to the CSSF on a regular basis in accordance with Luxembourg Law.

6. Listing

Where the Shares are listed, the exchanges on which those Shares are listed take no responsibility for the contents of this document, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any kind of loss arising from or in reliance upon any part of the contents of this document.

This Prospectus will include particulars given in compliance with the Listing Regulations of any exchange on which the Shares may be listed for the purpose of giving information with regard to the Fund. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made all reasonable inquiries that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The foregoing risk factors do not purport to be a complete explanation of the risks involved in investing in the Shares. Prospective investors should read this entire information Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in the Fund and in particular any Sub-Fund investing in less developed or emerging markets.

Subscriptions to Sub-Funds investing in such markets should be considered only by investors who are aware of, and able to bear, the risks related thereto and such investments should be made on a long-term basis.

Appendix V – Collateral

Where Sub-Funds enter into OTC derivatives, the permitted types of collateral, level of collateral required and haircut policies are as follows:

Activity	**Bilateral OTC derivatives subject to ISDA agreements with Credit Support Annexes**
Level of collateralisation	Daily cash settlement of gains and losses above the lower of a typical de minimis USD 250 thousand and the regulatory OTC counterparty credit limit of 10% of net asset value.
Collateral types accepted:	
Cash	0%
Cash with a mismatch of currency of exposure	
High quality government bonds	