

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

JPMorgan Funds

ISIN: LU0569321192

JPM Flexible Credit T (div) - EUR (hedged)

a Share Class of JPMorgan Funds – Flexible Credit Fund. The management company is JPMorgan Asset Management (Europe) S.à r.l.

Objectives, Process and Policies

INVESTMENT OBJECTIVE

To achieve a total return by exploiting investment opportunities in credit markets, globally, and using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Flexibly invests across a broad range of credit markets globally, such as investment grade, high yield and emerging markets debt, with a focus on generating the majority of returns from credit sector allocation and security selection while actively managing interest rate exposure as a complement to credit returns.
- Downside risk management through dynamic asset allocation, hedging and diversification across sectors.

Share Class Benchmark Bloomberg Multiverse Corporate Index (Total Return Gross) Hedged to EUR

Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

POLICIES

Main investment exposure The majority of assets invested in corporate debt securities globally. The Sub-Fund may also invest in other assets such as convertible securities, contingent convertible bonds (up to 20%), debt securities issued by government agencies, covered bonds and credit linked notes.

The Sub-Fund may invest up to 10% of its assets in MBS/ABS and may invest in distressed debt and securities in default to a limited extent.

There are no credit quality restrictions and issuers may be located anywhere in the world, including emerging markets.

The Sub-Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time.

Other investment exposures Equity derivatives for managing equity exposure and the Sub-Fund's correlation to equity markets.

Derivatives Used for: investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Prospectus. *TRS including CFD:* none. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 200% Indicative only. Leverage may significantly exceed this level from time to time.

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

This Share Class seeks to minimise the effect of exchange rate fluctuations between the Sub-Fund's Base Currency and the Share Class Currency.

Redemption and Dealing Shares of the Sub-Fund may be redeemed on demand, with dealing normally on a daily basis.

Distribution Policy This Share Class normally pays a quarterly dividend based on an estimate of the Sub-Fund's annual yield before deduction of annual fees. It prioritises dividend payments over capital growth and will typically distribute more than the income earned.

For an explanation of some of the terms used in this document, please visit the glossary on our website at www.jpmorganassetmanagement.lu

Risk and Reward Profile



The above rating is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and the volatility which is consistent with the risk limit of the Sub-Fund.

The risk and reward category shown above is not guaranteed to remain unchanged and may change over time.

A Share Class with the lowest risk rating does not mean a risk-free investment.

Why is this Share Class in this category? This Share Class is classified in category 4 because its Net Asset Value has shown medium fluctuations historically and this category is consistent with the risk limit of the Sub-Fund.

OTHER MATERIAL RISKS

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

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

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

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

Techniques	Securities	
Concentration	Contingent convertible bonds	– Below investment grade debt
Derivatives	Convertible securities	– Distressed debt
Hedging	Debt securities	– Unrated debt
Short positions	– Government debt	Equities
	– Investment grade debt	Emerging markets
		MBS/ABS

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

Credit Liquidity	Currency Market	Interest rate
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Outcomes to the Shareholder Potential impact of the risks above

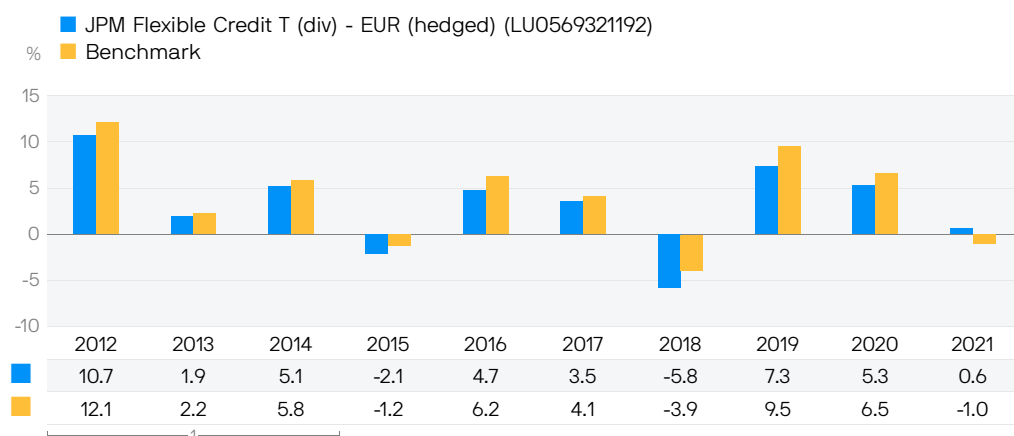
Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Charges

One-off charges taken before or after you invest		
Entry charge	3.00%	This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.
Exit charge	None	
Charges taken from this Share Class over a year		
Ongoing charge	1.41%	The ongoing charge is estimated and is based on the expected charges. This includes a stock lending fee. The UCITS' annual report for each financial year will include details on the charges made.
Charges taken from this Share Class under certain specific conditions		
Performance fee	None	

- The entry and exit charges are the maximum charge and investors may pay less. Information on charges can be obtained from the investor's financial adviser, distributor or any country specific addendum to the Prospectus.
- Entry charge will be levied in the form of a Contingent Deferred Sales Charge ("CDSC") if Shares are redeemed within the first three years.
- A switching charge not exceeding 1% of the Net Asset Value of the shares in the new Share Class may be charged.
- Charges are used to pay the costs of running this Share Class, including the costs of marketing and distribution. These charges reduce the potential growth of the investment.
- Further information about charges can be found in the "Share Classes and Costs" section of the Prospectus.

Past Performance



- Past performance is not a guide to future performance.
- Performance data has been calculated including tax, ongoing charges and portfolio transaction costs and excluding entry and exit charges, in EUR.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Sub-Fund launch date: 2010.
- Share Class launch date: 2011.

1 A different benchmark was used during this period.

Practical Information

Depository The fund depository is J.P. Morgan SE - Luxembourg Branch.

Fund's Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich, Switzerland

Fund's Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva, Switzerland

Further Information A copy of the Prospectus, and latest annual and semi-annual financial report in English, French, German, Italian, Portuguese and Spanish is available free of charge upon request from www.jpmorganassetmanagement.com, by email from fundinfo@jpmorgan.com, or by writing to JPMorgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. Investors in Switzerland may also obtain the Prospectus, Key Investor Information Document, Articles of Incorporation and the annual and semi-annual financial report free of charge from the Fund's Representative above. Other practical information, including the latest Net Asset Value per Share and Bid and Offer Prices can be found at www.jpmorganassetmanagement.com

Remuneration Policy The Management Company's Remuneration Policy can be found on <http://www.jpmorganassetmanagement.lu/emea-remuneration-policy>. This policy includes details of how remuneration and benefits are calculated, including responsibilities and composition of the committee which oversees and controls the policy. A copy of this policy can be requested free of charge from the Management Company.

Tax The Sub-Fund is subject to Luxembourg tax regulations. This may have an impact on the investor's personal tax position.

Legal Information JPMorgan Asset Management (Europe) S.à r.l. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

JPMorgan Funds consists of separate Sub-Funds, each of which issues one or more Share Classes. This document is prepared for a specific Share Class. The Prospectus and annual and semi-annual financial reports are prepared for JPMorgan Funds.

The Sub-Fund is part of JPMorgan Funds. Under Luxembourg law, there is segregated liability between Sub-Funds. This means that the assets of a Sub-Fund will not be available to meet a claim of a creditor or another third party made against another Sub-Fund.

Switching Shares of a T Share Class may only be switched into a T Share Class of another Sub-Fund of JPMorgan Funds (excluding Multi-Manager Funds) subject to meeting any relevant eligibility requirements and minimum holding amounts. Further information can be found in the "Investing in the Sub-Funds" section of the Prospectus.

Privacy Policy You should note that, if you contact J.P. Morgan Asset Management by telephone, those lines may be recorded and monitored for legal, security and training purposes. You should also take note that information and data from communications with you may be processed by J.P. Morgan Asset Management, acting as a data controller, in accordance with applicable data protection laws. Further information about processing activities of J.P. Morgan Asset Management can be found in the EMEA Privacy Policy, which is available at www.jpmorgan.com/emea-privacy-policy. Additional copies of the EMEA Privacy Policy are available on request.