

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus¹ (“Prospectus”).
- It is important to read the Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand or are not comfortable with the accompanying risks.
- If you wish to purchase this product, you will need to make an application in the manner set out in the Prospectus.

**JPMORGAN FUNDS – EMERGING MARKETS
LOCAL CURRENCY DEBT FUND**

Product Type	Investment Company	Launch Date	24 January 2008
Management Company	JPMorgan Asset Management (Europe) S.à r.l.	Depository	J.P. Morgan Bank Luxembourg S.A.
Investment Managers	JPMorgan Asset Management (UK) Limited, J.P. Morgan Investment Management Inc. and JF Asset Management Limited are joint investment managers.	Trustee	Not Applicable
Capital Guaranteed	No	Dealing Frequency	Daily, on every Singapore Dealing Day ²
Name of Guarantor	Not Applicable	Expense Ratio for financial year ending 30 June 2016	A (acc) – SGD: 1.30% A (acc) – USD: 1.30% A (mth) – USD: 1.30%

PRODUCT SUITABILITY

<p>WHO IS THE PRODUCT SUITABLE FOR?</p> <ul style="list-style-type: none"> • The Sub-Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> – want a sub-fund with exposure to emerging market local currency debt securities; – are willing to take extra risks in search of higher future returns; and – seek to complement an existing core bond portfolio invested in investment grade bonds from developed markets, in order to gain greater diversification through exposure to the higher return potential of emerging markets securities and currencies. • The principal of the Sub-Fund may be at risk. • Investment in Shares of the Sub-Fund should be regarded as a long-term investment. • Investors should consult their financial advisors on the suitability of the Sub-Fund for them if in doubt. 	<p><u>Further Information</u> Refer to the relevant Appendix (EMERGING MARKETS LOCAL CURRENCY DEBT FUND) of the Prospectus for further information on product suitability.</p>
---	--

KEY PRODUCT FEATURES

<p>WHAT ARE YOU INVESTING IN?</p> <ul style="list-style-type: none"> • You are investing in a sub-fund of the Fund, an open-ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifying as a SICAV and a UCITS. • The Sub-Fund aims to achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using financial derivative instruments where appropriate. • Periodic dividends, to be made available at the sole discretion of the Management Company, are intended to be paid in respect of the distribution share class, A (mth) – USD, of the Sub-Fund. 	<p>Refer to paragraphs 1 (THE FUND) and 2 (THE SUB-FUNDS) and the relevant Appendix (EMERGING MARKETS LOCAL CURRENCY DEBT FUND) of the Prospectus for further information on features of the product.</p>
--	---

¹ The Prospectus is available for collection from the Singapore Representative at 168 Robinson Road, 17th Floor, Capital Tower, Singapore 068912 or any appointed Singapore distributor.

² Please refer to paragraph 9 (DEALING) of the Prospectus for more information on the dealing frequency.

Investment Strategy	
<ul style="list-style-type: none"> At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in debt securities issued or guaranteed by emerging market governments or their agencies, or by companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country. Such debt securities may be denominated in any currency. However at least 67% of the Sub-Fund's assets will be invested in debt securities that are denominated in the local emerging market currency. The Sub-Fund's portfolio is concentrated. 	<p>Refer to the relevant Appendix (EMERGING MARKETS LOCAL CURRENCY DEBT FUND) of the Prospectus for further information on the investment strategy of the Sub-Fund.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Management Company is JPMorgan Asset Management (Europe) S.à r.l. The joint Investment Managers: <ul style="list-style-type: none"> JPMorgan Asset Management (UK) Limited; J.P. Morgan Investment Management Inc.; and JF Asset Management Limited. The Depository is J.P. Morgan Bank Luxembourg S.A.. 	<p>Refer to paragraphs 3 (MANAGEMENT AND ADMINISTRATION) and 4 (OTHER PARTIES) of the Prospectus for further information on the role and responsibilities of these entities.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <ul style="list-style-type: none"> The value of your investment may fall as well as rise and you may get back less than you originally invested. Past performance is not a guide to future performance. The Sub-Fund may have a higher volatility to its net asset value due to its investment policy when compared to sub-funds investing in global markets, with broader investment policies and/or are a less volatile asset class. Investors should note that for the A (mth) – USD, priority is given to dividends rather than to capital growth and dividends may in certain circumstances be paid out of the share class capital and reduce the net asset value of that share class. Where the dividend rate is in excess of the investment income of the Share Class, dividends may be paid out of the capital attributed to the Share Class, as well as realised and unrealised capital gains. 	<p>Refer to paragraph 8 (RISK FACTORS) and the relevant Appendix (EMERGING MARKETS LOCAL CURRENCY DEBT FUND) of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<p>YOU ARE EXPOSED TO MARKET RISKS</p> <ul style="list-style-type: none"> 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 and below investment grade 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. The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency. The Sub-Fund will be concentrated in a limited number of securities and as a result, may be more volatile than more broadly diversified funds. The Sub-Fund is hence exposed to the risks of concentration. Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred. <p>YOU ARE EXPOSED TO CURRENCY RISKS</p> <ul style="list-style-type: none"> Emerging market currencies may be subject to volatile price movements. 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. Where a purchase involves a foreign exchange transaction, it may be subject to the fluctuations of currency values. The Sub-Fund may invest in assets denominated in any currency and currency exposure may not be hedged for the shares on offer in Singapore. In addition, the net asset value of the USD denominated Share Class is not denominated in SGD³. Accordingly, foreign currency exchange rate movements are likely to influence your returns, and you may be exposed to exchange rate risks. 	

³With effect from 2 July 2012 the reference currency of this Sub-Fund was redenominate from Euro (“EUR”) to US Dollars (“USD”).

<p>YOU ARE EXPOSED TO BOND DEFAULT AND INTEREST RATE RISKS</p> <ul style="list-style-type: none"> Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non emerging market and investment grade debt securities respectively. The securities in which this Sub-Fund invests carry a risk of default or downgrade. The Sub-Fund will subject investors to potential bond default risks and interest rate risks. 														
Liquidity Risks														
<ul style="list-style-type: none"> The Sub-Fund is not listed and you can redeem only on a Singapore Dealing Day⁴. If the total requests for redemptions and switches out of the Sub-Fund on any Luxembourg Dealing Day exceeds 10% of the total value of Shares in issue of that Sub-Fund, the Management Company reserves the right to defer any redemption or switch requests in excess of 10% until the next Luxembourg Dealing Day. On the next Luxembourg Dealing Day, or Luxembourg Dealing Days until completion of the original requests, deferred requests will be dealt with in priority to later requests. 														
Product Specific Risks														
<p>YOU ARE EXPOSED TO DERIVATIVE RISKS</p> <ul style="list-style-type: none"> 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. The Sub-Fund may use financial derivative instruments to achieve its investment objective. Financial derivative instruments may also be used for hedging purposes. The Sub-Fund may, within its prescribed limits, invest in financial derivative instruments for hedging purposes. The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund's benchmark. The Sub-Fund's expected level of leverage is 350% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is a measure of the derivative usage and is calculated using the commitment conversion methodology. In an extreme scenario, investments made through derivative transactions may cause the investor to lose his entire principal amount invested. Participation in certain financial derivative instruments involves risks of a type, level or nature to which the Sub-Fund would not ordinarily be subject to. 														
FEES AND CHARGES														
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p>Payable directly by you</p> <table border="1"> <tr> <td>Initial Charge</td> <td>Class A: Up to 3%[#].</td> </tr> <tr> <td>Redemption Charge</td> <td>Class A: Nil (Maximum: 0.5%).</td> </tr> <tr> <td>Switching Fee</td> <td>Class A: Up to 1%.</td> </tr> </table> <p>[#] Initial charge is calculated based on a percentage of the net investment amount.</p> <p>Payable by the Sub-Fund from invested proceeds</p> <table border="1"> <tr> <td>Annual Management and Advisory Fee</td> <td>Class A: 1.00% per annum, payable monthly in arrears.</td> </tr> <tr> <td>Distribution Fee</td> <td>Class A: Nil.</td> </tr> <tr> <td>Operating and Administrative Expenses</td> <td>Class A: 0.30% per annum (Maximum).</td> </tr> </table>		Initial Charge	Class A: Up to 3% [#] .	Redemption Charge	Class A: Nil (Maximum: 0.5%).	Switching Fee	Class A: Up to 1%.	Annual Management and Advisory Fee	Class A: 1.00% per annum, payable monthly in arrears.	Distribution Fee	Class A: Nil.	Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum).	<p>Refer to paragraph 7 (FEES, CHARGES AND EXPENSES) and the relevant Appendix (EMERGING MARKETS LOCAL CURRENCY DEBT FUND) of the Prospectus for further information on fees and charges.</p>
Initial Charge	Class A: Up to 3% [#] .													
Redemption Charge	Class A: Nil (Maximum: 0.5%).													
Switching Fee	Class A: Up to 1%.													
Annual Management and Advisory Fee	Class A: 1.00% per annum, payable monthly in arrears.													
Distribution Fee	Class A: Nil.													
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum).													

⁴Please refer to paragraph 9 (DEALING) of the Prospectus for more information.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

- The relevant prices of selected Share Classes of the Sub-Fund may be published in The Asian Wall Street Journal, and prices of such Share Classes of the Sub-Fund will usually be made available on the website of the Singapore Representative (www.jpmorganam.com.sg), on the following Singapore business day after each relevant Dealing Day.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You may request for the redemption of your Shares on any Singapore Dealing Day through the relevant appointed Singapore distributor through which your Shares were purchased, and such Singapore distributor will in turn forward the application for subscription or the request for redemption to the relevant Local JPM Entity or the Management Company on your behalf (for purposes of subscription, no “cooling-off” or cancellation period will be applicable).
- The redemption proceeds will normally be paid within 5 Singapore Dealing Days and in any event not later than 15 Singapore Dealing Days from the relevant Dealing Day to the Singapore Shareholder.
- Redemption instructions received by a Local JPM Entity from the Singapore Shareholders before 17:00 (Singapore time) on a Dealing Day, or such other time agreed by the relevant Local JPM Entity, and permitted by the Board of Directors, will normally be executed at the relevant Net Asset Value per Share on that day. Instructions received after 17:00 (Singapore time) on a Dealing Day will normally be executed at the Net Asset Value per Share calculated on the next Dealing Day. All instructions to convert or redeem Shares shall be dealt with on an unknown net asset value basis before the determination of the net asset value for that day. Singapore distributors may impose their own dealing deadlines/practices on you which may be different from a Local JPM Entity’s dealing deadlines/practices (for instance, an earlier dealing deadline may be imposed). You should confirm the applicable dealing deadline/practices with your relevant Singapore distributor.
- The following example assumes a redemption charge of 0% and 0.5% for the Class A (USD) Shares. Based on a redemption amount of 1,000 Shares and a notional Net Asset Value per Share of USD 10.00, the amount of redemption proceeds payable to you will be:

Refer to paragraphs 15 (OBTAINING PRICE INFORMATION), 10.2 (SUBSCRIPTION – Subscription Procedure) and 11 (REDEMPTION) of the Prospectus for further information on valuation and exiting from the product.

Example: Class A (USD) Shares with a redemption charge of 0%

1,000 Shares	X	USD 10.00	=	USD 10,000.00
Redemption Amount		Net Asset Value per Share		Gross Redemption Proceeds
USD 10,000.00	–	Nil	=	USD 10,000.00
Gross Redemption Proceeds		Redemption Charge (0%)		Net Redemption Proceeds

Example: Class A (USD) Shares with a redemption charge of 0.5%

1,000 Shares	X	USD 10.00	=	USD 10,000.00
Redemption Amount		Net Asset Value per Share		Gross Redemption Proceeds
USD 10,000.00	–	USD 50.00	=	USD 9,950.00
Gross Redemption Proceeds		Redemption Charge (0.5%)		Net Redemption Proceeds

Please note that different Share Classes offered pursuant to the Prospectus may be denominated in different currencies.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

- You may contact, JPMorgan Asset Management (Singapore) Limited (Company Registration No. 197601586K), the Singapore Representative at 168 Robinson Road, 17th Floor, Capital Tower, Singapore 068912, telephone number: (65) 6882 1328, www.jpmorganam.com.sg or any appointed Singapore distributor.

APPENDIX: GLOSSARY OF TERMS

“Board of Directors”	means the board of directors of JPMorgan Funds.
“Business Day”	means a week day other than New Year’s Day, Easter Monday, Christmas Day and the day prior to and following Christmas Day.
“Dealing Day”	means a day which is both a Luxembourg Dealing Day and a Hong Kong Business Day.
“Fund”	means the JPMorgan Funds.
“High Water Mark Mechanism”	is the mechanism used for the Sub-Fund in determining how the Performance Fee is accrued and charged – please refer to “Appendix V – Calculation of Performance Fees” of the Luxembourg Prospectus.
“Hong Kong Business Day”	means a day other than Saturday or Sunday or a local holiday on which banks in Hong Kong are open for normal banking business.
“Local JPM Entity”	means JPMFAL or the Singapore Representative (together the “ Local JPM Entities ”).
“Luxembourg Dealing Day”	means a 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 Luxembourg Dealing Day or not, or when dealings on any such exchange or market are restricted or suspended.
“JPMFAL”	means JPMorgan Funds (Asia) Limited, which has been appointed as the authorised distributor of the Fund in Asia and is also the Fund’s representative in Hong Kong. Please refer to paragraph 10.9 of the Prospectus for details of the nominee arrangement in respect of Shares subscribed for through JPMFAL.
“Shares”	means shares in the Sub-Fund.
“SICAV”	means Société d’Investissement à Capital Variable.
“Singapore Dealing Day”	means a day other than Saturday or Sunday or a local holiday on which banks in Singapore are open for normal banking business and which is also a Dealing Day.
“Singapore Representative”	means JPMorgan Asset Management (Singapore) Limited, which is the Fund’s representative in Singapore and has also been appointed as the authorized distributor of the Fund in Asia. Please refer to paragraph 10.9 of the Prospectus for details of the nominee arrangement in respect of Shares subscribed for through the Singapore Representative.
“Singapore Shareholder”	are references to a Singapore distributor appointed by JPMFAL, the Singapore Representative, the Management Company or their affiliates or nominee of the Singapore distributor, who acts as an agent to an investor and holds Shares on behalf of an investor. For the avoidance of doubt, references to an “ investor ” are references to a person (whether an individual or other legal person) applying for or investing in Shares through such a Singapore distributor.
“Sub-Fund”	means JPMORGAN FUNDS – EMERGING MARKETS LOCAL CURRENCY DEBT FUND.
“UCITS”	means Undertaking for Collective Investments in Transferable Securities.