DBS QDII Product – Overseas Fund Series

Offshore Product Information Sheet –

JPMorgan Multi Balanced Fund

Important Note:

1. **This DBS QDII Product - Overseas Fund Series - JPMorgan Multi Balanced Fund ("QDII Product") is a moderately risk rated product. Customers shall carefully read all QDII Product Documents to understand such product feature and risks before placing any order.**
2. **The information listed in this Information Sheet is only a summary of the basic information of the relevant Offshore Product, which is extracted from the Offshore Product Offering Document for Customers' reference. It does not contain the whole content of the Offshore Product Offering Document and does not represent all terms and conditions of the Offshore Product. The Bank does not make any representation or warranty as to its adequacy, accuracy or timeliness. Any inconsistency between the information in this information sheet and in the relevant Offshore Product Offering Document, the information in the relevant Offshore Product Offering Document shall prevail.**

Offshore Product Name	Product Code of QDII Product	Subscription Currency of QDII Product	Denomination Currency of Offshore Product	Bloomberg Ticker	ISIN Code
JPM Multi Balanced Fund(USD)	QDUTJM13RU	RMB	USD	JPMBDMU HK	HK0000312832
	QDUTJM13UU	USD			
JPM Multi Balanced Fund（HKD）	QDUTJM13RH	RMB	HKD	JPMBDMH HK	HK0000312840
	QDUTJM13HH	HKD			
JPM Multi Balanced Fund (AUD-Hedged)	QDUTJM13RA	RMB	AUD	JPMBDMA HK	HK0000312857
	QDUTJM13AA	AUD			
JPM Multi Balanced Fund (EUR-Hedged)	QDUTJM13RE	RMB	EUR	JPMBDME HK	HK0000312865
	QDUTJM13EE	EUR			

JPM Multi Balanced Fund (CNY-Hedged)	QDUTJM13RR	RMB	RMB	JPMBDMR HK	HK0000312873

Basic Information of Offshore Product:	This is a fund constituted in the form of a unit trust under the laws of Hong Kong.
Product Risk Level:	P3
Type of Offshore Product:	Balanced Fund
Issuer:	JPMorgan Funds (Asia) Ltd.
Investment Manager:	JF Asset Management Ltd., Hong Kong (internal delegation) Sub-Managers： J.P. Morgan Investment Management Inc., US (internal delegation) JPMorgan Asset Management (UK) Ltd., UK (internal delegation)
Custodian:	HSBC Institutional Trust Services (Asia) Ltd.
Objective and Investment Strategy of Offshore Product:	The investment objective of the Fund will be to provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities globally.
Key Risks of Offshore Product:	**<u>This section is a summary of the key risks of the Offshore Product which is extracted from the Offshore Product Offering Document for Customer's reference only, and it is not an exhaustive elaboration. Customer is suggested to read all documents listed in below section "Offshore Product Offering Document" for detailed risk disclosure. In addition, Customer should read the Term Sheet, the Risk Disclosure Statement and other sales documents of the QDII Product, to understand the risk factors of the QDII Product.</u>** **Investment risk** ▪ The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal. Although the investment objective of the Fund is to achieve capital growth in excess of its reference benchmark, there is no guarantee or assurance that the Fund can always achieve this. **Risk relating to dynamic asset allocation strategy** ▪ The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy. **Risks associated with debt securities**-the Fund's investments in debt securities are subject to the following risks: ▪ **Interest rate risk**-Investment in the Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall,whilst their prices fall when interest rates rise. ▪ **Downgrading risk**-The credit rating of a debt security or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Fund may be adversely affected.

The Manager/Investment Manager may or may not be able to dispose of the debt securities that are being downgraded.

- **Below investment grade/unrated investment risk** -The Fund may invest in bonds and other debt securities which are unrated or with ratings below investment grade. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

- **Investment grade bond risk** - Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be subject to the downgrading risk if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.

- **Sovereign debt risk** – The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

- **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.

- **Credit rating risk** – Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

- **Credit risk** – If the issuer of any of the debt securities in which the Fund's assets are invested defaults, the performance of the Fund will be negatively affected and the Fund could suffer substantial loss.

Equity market risk

- The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

Risks associated with asset backed securities, mortgage backed securities, collateralised loan obligations and asset backed commercial papers

- The Fund may invest substantially in mortgage backed securities. The asset backed securities, mortgage backed securities, collateralized loan obligations and asset backed commercial papers in which the Fund invests may be rated with non-investment grade and may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

Emerging markets risk

- The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

Risks of investing in other collective investment schemes

- The Fund will be subject to the risks associated with the underlying collective investment schemes it invests in. The Fund does not have control of the investments of the underlying schemes and there is no assurance that the investment objective and strategy of the underlying schemes will be successfully achieved which may have a negative impact to the net asset value of the Fund. The underlying schemes in which the Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying schemes. There is also no guarantee that the underlying schemes will always have sufficient liquidity to meet the Fund's redemption requests as and when made.

Liquidity risk

- The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment. There is a risk that investments made by the Fund may become less liquid in response to market developments or adverse investor perceptions. The performance of the Fund may therefore be adversely affected.

Currency risk

- The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.

Class currency risk

- The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars.

RMB currency risk

- RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government. Class(es) denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Class(es) denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Class(es) denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Class(es) denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Class(es) denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund. investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars. Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Class(es) in RMB, the

Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in US dollars. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.

Currency Hedged Classes risk

- Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only. The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Fund fall in value.) If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses. While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.

	Distribution risk ▪ The Manager intends to distribute at least 85% of the income (net of expenses) attributable to each Class in respect of each accounting period. However, there is no assurance on such distribution or the distribution rate or dividend yield. **Payment of distributions out of capital risk** Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realized and unrealized capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment, as a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a high distribution yield does not imply a positive or high return on the total investment. The distribution amount and net asset value per unit of a Currency Hedged Class may be adversely affected by differences in the interest rates of the reference currency of the relevant Currency Hedged Class and the Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other Classes of units.
Fees of Offshore Product:	Management fee: 1.25% of NAV p.a. (The Management fee is charged by the offshore issuer, and will be reflected and deducted from the NAV) Other fees may include performance fee, maintenance fee, custodian fee and other fees and taxes that may be charged in securities investment of offshore products, will be reflected and deducted from the offshore product NAV. You may find more information from the offering documents on offshore products' official website.
Dividend Distribution Method:	Cash Dividend
Governing Law of Offshore Product:	The laws of Hong Kong
Offshore Product Offering Document:	JPMorgan Funds (Unit Trust Range) Explanatory Memoranda, as updated and amended from time to time, which can be obtained from the Bank or via the official website of the Issuer or the Fund. **The above reference to or provision of Offshore Product Offering Documents are intended to assist Customers to access further information relating to the Offshore Product. The Bank undertakes no liability for the accuracy, authenticity or completeness of such documents or other content or information provided by the Issuer or any other parties of the Offshore Product in other ways. The references to or provision of such documents do not constitute an offer, distribution, marketing or reselling of any relevant Fund(s) to the Customers.** **The Offshore Product Offering Documents may be updated or amended from time to time by the Issuer. The Bank and the Issuer**

	will not, and are not obliged to, notify the Customers of any such update or amendment.
Suitable Customer of QDII Product investing in this Offshore Product):	Suitable for the China resident and qualified non-China resident investor, whose risk profile is C3 or above.
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