

## Offshore Product Information Sheet – JPMorgan Funds - Greater China Fund

**Important Note:**

1. This DBS QDII Product - Overseas Fund Series - JPMorgan Funds - Greater China Fund (“QDII Product”) is non-principal protected investment product with floating return and there is no guarantee on the principal or return amount. 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.

Offshore Product Name	Product Code of QDII Product	Subscription Currency of QDII Product	Denomination Currency of Offshore Product	Bloomberg Ticker	ISIN Code
JPMorgan Funds - Greater China Fund (USD)	QDUTJM15R U	USD	USD	JPGCAAU LX	LU0210526801
	QDUTJM15U U	SGD			

<b>Basic Information of Offshore Product:</b>	This product is an investment fund. It is organised under Luxembourg law as a société anonyme qualifying as a société d’investissement à capital variable. It is authorised under Part I of the Luxembourg Law of 17 December 2010 and qualifies as an Undertaking for Collective Investments in Transferable Securities (UCITS).
<b>Product Risk Level:</b>	P4

<b>Base Currency of Offshore Product:</b>	USD
<b>Type of Offshore Product:</b>	Equity Fund
<b>Issuer:</b>	JPMorgan Asset Management (Europe) S.à r.l.
<b>Custodian:</b>	J.P. Morgan SE – Luxembourg Branch
<b>Objective and Investment Strategy of Offshore Product:</b>	<p>To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").</p> <p>Investment Approach</p> <ul style="list-style-type: none"> <li>• Uses a fundamental, bottom-up stock selection process.</li> <li>• Uses a high conviction approach to finding the best investment ideas.</li> <li>• Seeks to identify high quality companies with superior and sustainable growth potential.</li> </ul>
<b>Key Risks of Offshore Product:</b>	<p><b><u>This section is a summary of the key risks of the Offshore Product 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></b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Equity 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. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.</li> </ul>

**Key Risks of Offshore Product:**

- Emerging markets risk – 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 markets may be subject to increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political, regulatory and economic instability, legal and taxation risks, less developed custody and settlement practices, poor transparency, greater financial risks and government restrictions on the repatriation of monies or other currency control regulation and the likelihood of a high degree of volatility. Some markets may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.
- Concentration risk – The Fund may be concentrated in Greater China, and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting Greater China.
- Smaller companies risk – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- Investments in the People’s Republic of China (“PRC”) risk – Investing in the PRC is subject to the risks of investing in emerging markets and additional risks which are specific to the PRC market. Investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention. In extreme circumstances, the Fund may incur losses due to high market volatility and potential settlement difficulties in the PRC markets and limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades. The Fund will be exposed to any fluctuation in the exchange rate between the reference currency of the Fund and CNY (onshore RMB) or CNH (offshore RMB) in respect of such investments. Securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. The PRC government or the regulators may also implement policies that may affect the financial markets.
- PRC tax risk consideration – There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on the Fund’s investments in the PRC. Any increased tax liabilities on the Fund may adversely affect the Fund’s value.

The Management Company reserves the right to provide for tax on gains of the Fund that invests in PRC securities thus impacting the valuation of the Fund. Based on professional and independent tax advice, except for gains from China A-Shares and interest derived by foreign institutional investors from bonds traded on PRC bond market which are specifically exempt under temporary exemptions from the Enterprise Income Tax Law, a tax provision of 10% is fully provided for all PRC-sourced income (including gains from PRC securities, dividends and interest) until sufficient clarity is given by the PRC authorities to exempt specific types of PRC-sourced income (eg, gains from PRC bonds).

- With the uncertainty over whether and how certain gains on PRC securities are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing, and also the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the Fund's assets, the Fund's net asset value will be adversely affected. Depending on the timing of investors' subscriptions and/or redemptions, they may be disadvantaged as a result of any shortfall of tax provision and/or not having the right to claim any part of the overprovision (as the case may be).
- QFII/RQFII risk – The Fund may invest directly in the domestic securities markets of the PRC through the QFII and/or RQFII status of the Investment Manager since the China Securities Regulatory Commission ("CSRC") has granted a QFII licence and a RQFII licence to the Investment. The current QFII/RQFII regulations impose strict restrictions (including rules on investment restrictions and repatriation of principle and profits) on investments and such regulations are subject to change which may have potential retrospective effect. These are applicable to the Investment Manager and not only to the investments made by the Fund. Thus, investors should be aware that violations of the QFII/RQFII regulations on investments arising out of activities of the Investment Manager could result in the revocation of, or other regulatory actions in respect of the QFII and/or RQFII status. There can be no assurance that the Investment Manager will continue to maintain its QFII/RQFII status, or that redemption requests can be processed in a timely manner. Investors should note that the Investment Manager's QFII/RQFII status could be suspended or revoked, which may have an adverse effect on the Fund's performance as the Fund will be required to dispose of its securities and may be prohibited from trading of relevant securities and repatriation of the Fund's monies. The Fund may suffer substantial losses if any of the key operators or parties (including QFII/RQFII custodians or brokers) is bankrupt or in default or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

- Risks associated with China Connect – The Fund will be able to trade certain eligible stocks listed on Shanghai Stock Exchange (“SSE”) and/or Shenzhen Stock Exchange (“SZSE”) through China Connect and thus is subject to the following risks:
  - The relevant rules and regulations on China Connect are subject to change which may have potential retrospective effect. There is no certainty as to how they will be applied.
  - The program is subject to daily quota which does not belong to the Fund and can only be utilised on a first-come-first serve basis and such limitations may restrict the Fund’s ability to invest in China A-Shares through the program on a timely basis.
  - Where a suspension in the trading through the China Connect is effected, the Fund’s ability to invest in China A-Shares will be adversely affected. In such event, the Fund’s ability to achieve its investment objective could be negatively affected.
  - The program requires the development of new information technology systems which may be subject to operational risk. If the relevant systems failed to function properly, trading in both Hong Kong and Shanghai/Shenzhen markets through the program could be disrupted.
  - PRC regulations impose certain restrictions on selling and hence the Fund may not be able to dispose of holdings of China A-Shares in a timely manner.
  - Trading in securities through the program may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.
  - Further, the Fund’s investments through the program will not benefit from Investor Compensation Fund established under the Securities and Futures Ordinance in Hong Kong.
- Risks related to participation notes – Participation notes are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, which could result in the loss of the full market value of the participation note.
- Chinese variable interest entity (VIE) risk – Variable interest structures are used due to Chinese government restrictions on direct foreign ownership of companies in certain industries and it is not clear that the contracts will be enforceable or that the structures will otherwise work as intended. In the event of unfavourable treatment of VIE structure by the Chinese government, the market value of the Fund’s associated portfolio holdings would likely fall, causing substantial investment losses for the Fund.

- Risks related to SPACs – SPACs are comprised of equities and warrants and so are subject to equities risk and warrant risk, as well as risks that are specific to SPACs. Prior to the acquisition of a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) pre acquisition. The risk profile of the SPAC will change if a target is acquired as the opportunity to redeem out of the SPAC at the price it was purchased for lapses upon such acquisition. Generally, post-acquisition there is a higher volatility in price as the SPAC trades as a listed equity and is subject to equities risk. The potential target of the SPAC acquisition may not be appropriate for the relevant Fund or may be voted down by the SPAC shareholders which foregoes the investment opportunity presented post-acquisition. Similar to smaller companies, companies after the SPAC acquisition may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.
- Currency risk – Where the currency of the Fund varies from the investor’s home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, changes in exchange rate controls and movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- RMB currency risk – 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 government of the PRC. 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). Any divergence between CNH and CNY may adversely impact investors. 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. Under exceptional circumstances, payment of sale proceeds of China A-Shares and/or dividends of China A-Shares in RMB to the Fund may be delayed due to the exchange controls and restrictions applicable to RMB.



- Liquidity risk – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to access reliably the market value of assets. There is a risk that investments made by the Fund are subject to higher volatility and less liquid. The prices of such securities may be subject to fluctuations. As a result, investors may get back less than they originally invested.
- Derivative risk – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk, volatility risk and over-the-counter transaction risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- Hedging risk – The Investment Manager is permitted, in its absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.
- 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 USD) and chooses to invest in the USD 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 USD upon the reconversion of its USD investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in USD.

	<ul style="list-style-type: none"> <li>• Payment of distributions out of capital risk – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund’s fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share. A positive distribution yield does not imply a positive return on the total investment.</li> </ul>
<p><b>Fees of Offshore Product:</b></p>	<p>Management fee: 1.5% of NAV p.a. (maximum 3.0%) (The Management fee is charged by the offshore issuer, and will be reflected and deducted from the NAV.)</p> <p>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.</p>
<p><b>Dividend Distribution Method:</b></p>	<p>No Dividend</p>
<p><b>Governing Law of Offshore Product:</b></p>	<p>The laws of the Grand Duchy of Luxembourg.</p>



<p><b>Offshore Product Offering Document:</b></p>	<p>JPMorgan Funds - Greater China Fund Prospectus, 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.</p> <p><b>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.</b></p> <p><b>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.</b></p>
<p><b>Suitable Customer of QDII Product investing in this Offshore Product):</b></p>	<p>Suitable for the China resident and qualified non-China resident investor, whose risk profile is C4 or above.</p>

<p><b>Selling restriction to retail investor in the European Economic Area (the “EEA”)</b></p>	<p>This product is not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”).</p> <p>For these purposes, a retail investor means a person who is one (or more) of:</p> <ul style="list-style-type: none"> <li>(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or</li> <li>(ii) a customer within the meaning of Directive 2002/92/EC (as amended the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or</li> <li>(iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive").</li> </ul> <p>Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling this product or otherwise making it available to retail investors in the EEA has been prepared and therefore offering or selling this product or otherwise making it available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. Given the disclaimer, the bank accepts no liability if any customer who's qualified as retail investor in the European Economic Area (the “EEA”) subscribes the product.</p>
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