

Form ADV Part 2A

Firm Brochure

JPMorgan Asset Management (UK) Limited

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This brochure provides information about the qualifications and business practices of JPMorgan Asset Management (UK) Limited ("JPMAM(UK)" or the "Adviser"). If you have any questions about the contents of this brochure, please contact us at (44) 20-7742-6000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about JPMAM(UK) is also available on the SEC's website at www.adviserinfo.sec.gov.

JPMAM(UK) is registered as an investment adviser with the SEC. Such does not imply a certain level of skill or training.

ITEM 2

Material Changes

This brochure ("Brochure"), dated July 13, 2017, contains the following material changes since the annual update dated March 30, 2017:

- A discussion of trade error policies has been added to Item 12 - Brokerage Practices

For ease of reference, capitalized terms that are defined when first used in the Brochure are also set forth in the "Key Terms" section.

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ITEM 4
Advisory Business

A. General Description of Advisory Firm

This Brochure relates to the investment advisory services offered by JPMorgan Asset Management (UK) Limited ("JPMAM(UK)" or the "Adviser"). JPMAM(UK) is registered with the Securities and Exchange Commission ("SEC") as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act"). JPMAM(UK) is also authorized and regulated by the Financial Conduct Authority of the United Kingdom. JPMAM(UK), together with J.P. Morgan Investment Management Inc., Bear Stearns Asset Management Inc., Highbridge Capital Management, LLC, J.P. Morgan Alternative Asset Management, Inc., JF International Management Inc., JPMorgan Funds Limited, Security Capital Research & Management Inc., each an SEC registered investment adviser, various affiliated foreign investment advisers and the investment management division of JPMorgan Chase Bank, N.A. comprise J.P. Morgan Asset Management ("JPMAM"), the investment management business of J.P. Morgan Asset & Wealth Management. JPMAM is the marketing name for the investment management businesses of JPMorgan Chase & Co. and its affiliates worldwide ("JPMC"). JPMC is a publicly traded global financial services firm.

JPMAM(UK) is wholly-owned by JPMorgan Asset Management Holdings(UK) Limited, which is a subsidiary of JPMC. JPMAM(UK) was incorporated under the laws of England and Wales on February 27, 1974.

B. Description of Advisory Services

JPMAM(UK) and its "Affiliates" (as defined in Key Terms) in JPMAM provide a broad range of investment strategies to meet the diverse requirements of their clients' investment needs. JPMAM(UK)'s advisory services are offered on both a discretionary and non-discretionary basis through a variety of investment vehicles and arrangements, depending on the strategy. These include separately managed accounts and pooled investment vehicles such as mutual funds or private investment funds.

Below is a brief description of the investment strategies and solutions offered by JPMAM(UK). Major asset classes supported by JPMAM(UK) include: equity, global fixed income, currency & commodities, global liquidity, index-oriented or Beta and alternatives including absolute return & opportunistic fixed income, real assets and private equity. JPMAM(UK) also offers asset allocation strategies and multi-asset solutions, including fund of funds strategies and Environmental, Social and Governance ("ESG") solutions.

Equity Investment Strategies.

The following are some of the Adviser's significant Equity strategies:

- U.S. Equities
- Global Equities
- European Equities
- Emerging Markets and Asia Pacific

Global Fixed Income, Currency & Commodities ("GFICC") Investment Strategies.

The following are some of the Adviser's significant Fixed Income strategies:

- U.S. Broad Markets including Core, Core Plus, Short Duration, Government, Mortgages, Inflation Linked and Intermediate
- Global Broad Markets including Global Credit, Global Aggregate and Global Rates
- Global High Yield including Broad, Distressed Debt and Loans
- Emerging Market Debt including Sovereign, Local Currency, Corporate Debt and Blended
- Municipals
- Specialty including Unconstrained, Commodities and Currency
- GFICC Pension Solutions including Insurance, Stable Value and Liability Driven Investing

Global Liquidity Investment Strategies.

The Adviser manages the following types of Global Liquidity strategies:

- Liquidity Strategy
- Managed Reserves Strategy

Multi-Asset Solutions ("MAS") Investment Strategies.

The Adviser manages the following types of MAS strategies:

- Target Date
- Outcome Oriented
- Balanced
- Macro Thematic
- Convertibles

Beta Strategies Investment Strategies.

The Adviser manages the following types of Beta strategies:

- Strategic Beta Equity
- Alternative Beta
- Market Cap Weighted Equity

The Adviser is also expected to manage the following types of Beta strategies over the course of 2017:

- Strategic Beta Fixed Income
- Strategic Beta Liquidity
- Market Cap Weighted Fixed Income

Alternative Investment Strategies.

The Adviser manages the following types of Alternative strategies:

- Absolute Return & Opportunistic Fixed Income

- Global Real Assets, including: Real Estate investments in (i) Real Estate Investment Trusts ("REITs"), (ii) core, core plus, value add and opportunistic real estate located in United States, Europe and Asia, and mezzanine debt and similar instruments; Infrastructure (equity and debt) in the Organization for Economic Cooperation and Development ("OECD") and Asia; and Maritime/Transportation.
- Private Equity, including, (i) direct investments in corporate finance and venture capital portfolio companies, (ii) primary commitments to third party managed private equity funds and (iii) secondary purchases of commitments to third party managed funds.

C. Availability of Customized Services for Individual Clients

JPMAM(UK) typically makes investments for clients in accordance with written investment management agreements and guidelines or other documentation provided to clients in connection with an advisory or discretionary mandate. Investment services may be tailored for each client's specific needs and objectives, including restrictions on investing in certain securities or types of securities. JPMAM(UK) has established procedures and controls to monitor compliance with each client's specific investment guidelines.

Where JPMAM(UK) is the investment adviser to a pooled investment vehicle, investment objectives, guidelines and any investment restrictions generally are not tailored to the needs of individual investors in those vehicles, but rather are described in the prospectus or other relevant offering document for the vehicle.

D. Wrap Fee Programs

JPMAM(UK) does not participate in Wrap Fee Programs.

E. Assets Under Management

As of December 31, 2016, JPMAM(UK) had assets under management in the amounts set forth below:

Assets Under Management	U.S. Dollar Amount
Assets Managed on a Discretionary Basis	\$ 229,185,471,702
Assets Managed on a Non-Discretionary Basis	\$ 96,619,639
Total Assets Under Management	\$ 229,282,091,341

ITEM 5
Fees and Compensation

A. Advisory Fees and Compensation

Separately Managed Accounts

Clients generally pay an investment advisory fee based on a percentage of the market value of the assets managed by the Adviser. Such fee is referred to as an “asset-based fee.” To the extent permitted under the Advisers Act, the Adviser also charges performance-based compensation with respect to certain strategies and products or as otherwise agreed with specific clients. For an additional discussion of performance-based compensation, please refer to Item 6. Fees vary as a result of negotiations, discussions and/or factors that may include the particular circumstances of the investor, account size, investment strategy, account servicing requirements, the size and scope of the overall relationship with the Adviser and its Affiliates or certain consultants, or as may be otherwise agreed with specific clients on a case by case basis.

The Adviser’s standard fee schedules for Equity, Global Liquidity and GFICC accounts are included in Appendix A. Fee schedules are available upon request for other investment products, and strategies. Fees for products and strategies may be higher or lower than the standard fee schedules.

As described above, fees are negotiable. The Adviser generally agrees to charge clients fees for advisory services that are lower than those set forth in Appendix A or other fee schedules. In certain circumstances in which the Adviser or its Affiliates provide other services in addition to investment advisory services, a higher fee schedule may apply. The Adviser usually charges a minimum annual asset-based fee for managing an account. Accordingly, higher fees may also apply if an account’s assets are below the minimum investment level indicated in the standard fee schedule. As described above, various factors are taken into account when determining whether the Adviser charges lower, or in some cases, higher advisory fees.

For alternative strategies, the Adviser typically charges asset-based fees, and may also charge performance-based compensation, to separately managed accounts. Standard fee schedules are not available for such strategies.

Registered Funds

JPMorgan Funds and Other Registered Funds Sub-Advised by the Adviser

The prospectus of each registered fund advised or sub-advised by the Adviser sets forth the applicable fees and expenses.

Unregistered Funds

With respect to unregistered private funds (those not registered for sale to the public in the United States) managed by the Adviser, the applicable fees and expenses are set forth in the relevant offering or governing documents, or in certain cases, in a separate fee agreements between the Adviser and the private fund’s investors.

The Adviser's fees vary significantly depending on the type of fund and investment strategy, and are generally subject to negotiation. The private funds managed by the Adviser are generally subject to an asset-based fee ranging from 0% to 2% annually and performance-based compensation or "carried interest" ranging from 5% to 20% of the appreciation of the account's or fund's assets or performance relative to a specified benchmark. The nature of the asset-based fee varies. For example, it may be based on capital committed to the fund or capital committed to underlying investments, or such fee may be payable out of fund profits and/or may vary within a fund based on the fund's investment stages. The performance-based compensation or carried interest also varies across the private funds and may vary within funds in relation to types of investments or certain clients. In addition, certain private funds offer a preferred return threshold prior to which no carried interest is paid to the Adviser. The preferred return threshold similarly varies across funds and/or clients.

In certain cases, investors pay fees outside the fund, which fees are based on a separate fee agreement between the Adviser and/or its Affiliates and the applicable investor. Investors should refer to the offering documents of the relevant private fund or applicable fee agreement for further information with respect to fees.

B. Payment of Fees

Separately Managed Accounts

For separate accounts, clients may select to have the Adviser bill the client for the advisory fees incurred, or the client may instead agree to instruct its custodian to deduct advisory fees directly from the client's separate account. The Adviser typically charges fees after services have been rendered, at the end of each calendar quarter.

Registered and Unregistered Funds

A description of the calculation and payment of fees payable to the Adviser is set forth in the applicable prospectus, offering or governing document or fee agreement for the relevant fund. Clients should refer to such documents for further information with respect to fees.

C. Additional Fees and Expenses

General

In addition to the advisory fees described above, clients may be subject to other fees and expenses in connection with JPMAM(UK)'s advisory services.

Transaction Charges

Clients generally pay brokerage commissions, taxes, charges and other costs related to the purchase and sale of securities for a client's account. See Item 12 for additional information regarding the Adviser's brokerage practices.

Custody and Other Fees

Clients typically establish a custody account under a separate agreement with a custodian bank, and the client will incur a separate custody fee for the custodian's services. The custodian may be an Affiliate of the Adviser. If a client's account is invested in mutual funds or other pooled investment funds, including private funds, the client's account generally will bear its *pro-rata* share of the expenses of the fund, including custody fees.

Common Types of Expenses Related to Alternative Strategies

Clients and funds investing in alternative strategies may either directly or through allocations by the Adviser or its Affiliates to such strategies, bear the following expenses:

- (i) All organizational and offering expenses;
- (ii) All third-party costs, fees or expenses incurred in connection with the performance of all due diligence investigations in relation to the acquisition, ownership, management, repositioning, development, redevelopment, capital expenditure in relation to, or realization of, any investment (including any dead deal costs);
- (iii) The third-party costs, fees or expenses incurred in connection with the negotiating, structuring, financing and documenting of the acquisition, ownership and realization of any investment, including pursuing joint venture partners, forming joint ventures, co-investments and syndicating investments (including dead deal costs), any investment-related costs, fees or expenses and brokerage, underwriting or similar commissions incurred in relation to any investment (including dead deal costs);
- (iv) Any other third-party costs, fees or expenses incurred in connection with the acquisition, ownership, management, repositioning, development, redevelopment or capital expenditure in relation to, or realization of, any investments (including dead deal costs);
- (v) The third-party costs, fees and expenses required to be paid in connection with any credit facility to be obtained or assumed in connection with any fund entity or investment, including the legal fees and expenses of lenders' legal counsel, the fees and expenses of the fund's legal counsel, brokers' fees, lenders' assumption or transfer fees and required reserves (including dead deal costs);
- (vi) Transfer taxes, title premiums, environmental insurance premiums, underwriters' commissions and other closing costs and expenses payable or incurred in connection with the acquisition, ownership and realization of any investment;
- (vii) The costs, fees and expenses associated with the formation of any joint venture, co-investment or any syndication in relation to any investment;
- (viii) The costs, fees and expenses, including any interest expenses, incurred in respect of any credit facility, including any subscription line credit facility;
- (ix) The costs, fees and expenses and any taxation associated with re-balancing the interests of the fund in another fund entity where it is issuing or repurchasing interests of an investor;
- (x) The costs, fees and expenses of all brokers, managers, architects, accountants, tax advisers, administrators, lawyers, investment bankers, consultants, underwriters, auditors, appraisers,

- valuers, valuation advisers, calculation agents and other professional advisers or experts who are engaged in relation to the operation of the fund or any investment;
- (xi) All costs, fees and expenses associated with the preparation and filing of any combined or composite financial or tax return on behalf of the investors;
 - (xii) The costs, fees and expenses of any independent fiduciary and meetings thereof;
 - (xiii) The costs and expenses of the investment advisory committee and any meetings thereof and other meetings of investors and the reasonable travel, lodging, dining and other expenses incurred by attending investment advisory committee meetings in person;
 - (xiv) The costs, fees or expenses incurred in connection with making any filings with any governmental or regulatory authority (including any filings made on behalf of one or more investors), or with listing any investment or fund entity on any exchange;
 - (xv) The costs, fees or expenses incurred in threatening, making, defending, investigating or settling any claim, counterclaim, demand, action, suit or proceedings of any kind or nature (including legal and accounting fees and expenses, costs of investigation incurred in making, defending or settling any of the same);
 - (xvi) Insurance premiums (excluding any premiums for director and officer insurance and professional indemnity insurance in respect of any director, officer or employee of the Adviser or any of its Affiliates in relation to such a person acting as a director, officer or employee of any fund entity in relation to, or in connection with, the fund or any investment), claims and expenses, including the advancement thereof, and legal fees, disbursements and governmental fees and charges associated therewith;
 - (xvii) Claims and expenses incurred by any indemnified party (including the Adviser, its affiliates and their respective employees), including in connection with any untrue representation or warranty contained in any document relating to any investment and any offering document for any debt or equity issuance or other borrowing (except in certain enumerated circumstances);
 - (xviii) The costs, fees and expenses relating to marketing the fund to potential investors, including the costs, fees and expenses associated with registering the fund for marketing in certain jurisdictions, any translations of the fund prospectus and constituent documents and any side letters with investors;
 - (xix) The costs, fees and expenses relating to the establishment, operation, re-organization, termination, dissolution and/or liquidation of any fund entity, except to the extent that the constituent documents for any such entity provide to the contrary that any such costs, fees and expenses are to be borne by the investors in such entity;
 - (xx) The amount of any value-added tax paid by the Adviser or its Affiliates in relation to a fund entity, in relation to, or in connection with, the business of the fund including (for the avoidance of doubt) any value-added tax in connection with all costs, fees or expenses related to the fund's operations;
 - (xxi) Any statutory or regulatory fees, if any, levied against or in respect of any fund entity, together with the costs incurred in preparing any such submission required by any tax, statutory or regulatory authority or agency;

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- (xxii) Any taxation, fees or other governmental charges levied against any fund entity and all expenses incurred in connection with any tax or regulatory audit, investigation, settlement or review of any fund entity;
 - (xxiii) The costs, fees and expenses relating to the establishment and operation of the general partner or any person in an analogous position in respect of any fund entity;
 - (xxiv) The costs, fees and expenses incurred by each unaffiliated board (if any) including the reasonable travel, lodging, dining and other expenses for attending the annual, quarterly and other meetings thereof in person and the director fees of such directors;
 - (xxv) The costs, fees and expenses associated with any independent valuation adviser, the auditors and professional appraisers or other advisers in the preparation of the annual audit of the fund, the valuation of its assets and other persons associated with the preparation, printing and communication of valuations and reports to investors and any financial statements or tax returns for the fund or its investors;
 - (xxvi) The costs, fees and expenses of the administrator, the depositary or any other fund service providers who are engaged in respect of the operation of the fund (including Affiliates of the Adviser who provide such services);
 - (xxvii) The costs, fees and expenses associated with research into furtherance of, and with direct applicability to, the fund's investment activities (including engaging consultants and other activities that promote deal pipeline development);
 - (xxviii) Reasonable out-of-pocket travel, lodging and similar expenses incurred by the Adviser, or any other JPMC entity or their respective directors, officers or employees arising from the acquisition, ownership, operation or disposal of any investment (in the case of a proposed Investment, whether or not actually acquired, or in the case of an existing investment, whether or not actually disposed of) or other operation of the fund;
 - (xxix) Costs, fees and expenses incurred in connection with conversion from one currency into another and any hedging or currency transactions, including such transactions hedging any foreign exchange or other risks associated with any investments or any fund entity;
 - (xxx) Any overhead costs, fees and expenses and salaries and benefits in connection with maintaining an office and/or directors, officers or employees of any fund entity (excluding, for the avoidance of doubt, any directors, officers or employees of JPMC) in a particular jurisdiction, where such office is being maintained or such persons are located in such jurisdiction specifically for the benefit of the fund; and
 - (xxxi) Any costs, fees and expenses incurred to alter or modify the structure of the fund (including in order to comply with any anticipated or applicable regulation or law or to enable the fund to operate in a more efficient manner), provided that, for the avoidance of doubt, the foregoing examples will not be taken to be inclusive of all costs, fees and expenses which will be fund expenses.

The foregoing examples of expenses related to alternative strategies is not exhaustive and should not be taken to be inclusive of all costs, fees and expenses associated with such strategies or viewed as exclusive to such strategies. Certain examples relate to traditional strategies as well.

For details on private fund expenses of the private funds advised by an Adviser, please refer to the offering documents for the funds.

Expense Allocation

Expenses frequently will be incurred by multiple client accounts and funds. The Adviser allocates aggregate costs among the applicable client accounts (and, in certain cases, among the Adviser and applicable client accounts and funds) in accordance with allocation policies and procedures which are reasonably designed to allocate expenses in a fair and reasonable manner over time among such advisory clients. However, expense allocation decisions can involve potential conflicts of interest (e.g., an incentive to favor advisory clients that pay higher incentive fees or conflicts relating to different expense arrangements with certain advisory clients). Under its current expense allocation policies, the Adviser generally allocates the expense among the client accounts and funds on a pro rata basis based on assets under management. However, the Adviser will in certain cases bear the allocable share, or a portion thereof, of expenses for particular clients and funds and not for others, as agreed with such clients or funds or as determined in its sole discretion, which will lead to a lower expense ratio for certain clients and funds. The Adviser may also allocate a portion of any expense to itself where a product or service is shared between the Adviser and its Affiliates on the one hand and the Adviser's client accounts and funds on the other. In these and other circumstances, the Adviser may deviate from pro rata allocation if it deems another method more appropriate based on the relative use of, or benefit from, a product or service, or other relevant factors. Nonetheless, the portion of a common expense that the Adviser allocates to a client account or fund for a particular product or service may not reflect the relative benefit derived by the relevant client account or fund in each instance.

In addition, the fee rates and expenses applicable to the alternative strategies' advisory services, and potential conflicts related thereto are generally governed by expense policies and procedures, which have been established by the Adviser for such strategies.

D. Prepayment of Fees

The Adviser charges institutional account advisory fees in arrears; such fees are not paid in advance.

E. Additional Compensation and Conflicts of Interest

The Adviser does not receive compensation for the sale of securities or other investment products. JPMAM(UK), may be entitled to receive director, advisory board, monitoring, break up, commitment and other similar fees payable in respect of investments made or proposed to be made by pooled investment vehicles and other advisory clients. Such fee income received by JPMAM(UK) will be used to reduce (but not below zero) the management fee payable to JPMAM(UK). However, as part of their regular business activities, JPMC from time to time may provide services to the funds managed by the Adviser, or services, advice or financing to pooled investment vehicles in which client accounts and funds managed by the Adviser invest or to companies in which such vehicles, client accounts and funds managed by the Adviser invest. Subject to legal or regulatory limitations, JPMC will receive customary fees and other compensation for such services, advice or financing, and such amounts will not be shared with the client accounts and funds managed by the Adviser or used to offset the Adviser's management fees.

Investment in Affiliated Funds

If a separate account is directly invested in a mutual fund, exchange traded fund ("ETF"), collective investment trust, or other pooled investment vehicle managed by JPMAM(UK) or its Affiliates (collectively, "JPMorgan Affiliated Funds"), the Adviser generally does not receive advisory fees from both the client's separate account and the JPMorgan Affiliated Fund in which the separate account is invested. Typically, the Adviser does not charge an account level advisory fee for the assets of a separate account invested in mutual funds or ETFs advised by JPMAM ("JPMorgan Funds"). The advisory fees are paid by the JPMorgan Fund. Therefore, the client's account only bears advisory fees on the portion of the separate account invested in the JPMorgan Fund at the fund level through the account's investment in the JPMorgan Fund.

Depending on the type of fee arrangement with the client, when managing multi-asset strategies, the Adviser could face a conflict of interest in allocating client assets among the various investment strategies. For example, if a client pays a fixed account level advisory fee, then the Adviser faces a conflict of interest when allocating clients' assets because it may have an incentive to allocate to investment strategies that are more cost efficient for the Adviser.

In addition, the Adviser faces a conflict of interest when allocating client assets between JPMorgan Affiliated Funds and investment funds managed by advisers who are not affiliated with JPMAM(UK) ("Unaffiliated Funds"). For example, in circumstances where the Adviser pays the advisory fees charged by the Unaffiliated Funds out of the account or fund level advisory fees it receives, the Adviser has an incentive to invest in a JPMorgan Affiliated Funds in order to avoid or reduce the expenses related to the investments in Unaffiliated Funds. The Adviser has policies and procedures reasonably designed to appropriately identify, and manage the conflicts of interest described above. Please refer to the relevant offering document for the fund for additional information and disclosure related to fees and potential conflicts of interest. For additional information regarding the investments in JPMorgan Affiliated Funds, please see Item 11.B - Participation or Interest in Client Transactions and Other Conflicts of Interest - Conflicts Relating to the Adviser's Recommendations or Allocation of Client Assets to JPMorgan Affiliated Funds.

ITEM 6**Performance-Based Fees and Side-by-Side Management****A. Performance-Based Fees**

Clients of JPMAM(UK) pay various types of fees for investment advisory services. For example, institutional account fees may be determined on a fixed rate, sliding scale or incentive basis. Most client accounts are charged fees based on a percentage of assets under management. Certain accounts are charged an incentive or performance-based fee or "carried interest" together with, or in lieu of, an asset-based fee. Generally, performance-based fees are calculated on the appreciation of a client's assets or performance relative to a specified benchmark.

B. Side-by-Side Management and Potential Conflicts of Interest

Certain JPMAM(UK) portfolio managers simultaneously manage accounts that are charged performance-based fees and accounts that are charged asset-based fees. Frequently, the portfolio managers of these accounts utilize substantially similar investment strategies and invest in substantially similar assets for both account types. This portfolio management relationship is often referred to as “side-by-side management.” Accounts that pay performance-based fees reward the Adviser based on the performance in those accounts. As a result, performance-based fee arrangements likely provide a heightened incentive for portfolio managers to make investments that present a greater potential for return but also a greater risk of loss and that may be more speculative than if only asset-based fees were applied. On the other hand, compared to a performance-based fee account, the Adviser will likely have an interest in engaging in relatively safer investments when managing accounts that pay asset-based fees. The side-by-side management of accounts that pay performance-based fees and accounts that only pay an asset-based fee creates a conflict of interest because there is an inherent incentive for the portfolio manager to favor accounts with the potential to receive greater fees. For example, a portfolio manager will be faced with a conflict of interest when allocating scarce investment opportunities given the possibility of greater fees from accounts that pay performance-based fees as opposed to accounts that do not pay performance-based fees. Areas in which scarce investment opportunities may exist include, local and emerging markets, high yield securities, fixed income securities, regulated industries, real estate assets, primary investments in alternative investment funds, direct or indirect investments in and co-investments alongside alternative investment funds and new issue securities.

To address these types of conflicts, JPMAM(UK) has adopted policies and procedures pursuant to which investment opportunities will be allocated among similarly situated clients in a manner that JPMAM(UK) believes is fair and equitable over time. For a detailed discussion of how JPMAM(UK) addresses allocation conflicts, please see Item 11.B. : Conflicts of Interest Created by Contemporaneous Trading.

To further manage these potential conflicts of interest, the Adviser monitors accounts within the same strategy in an effort to ensure performance is consistent across accounts. For additional information regarding the Adviser’s review process please see Item 13.A.

ITEM 7
Type of Clients

The Adviser primarily provides investment advisory services to institutional clients, both U.S. and non-U.S., including:

- Charitable and/or religious organizations
- Closed-end funds
- Corporations
- Defined contribution and defined benefit pension plans
- Endowments and foundations
- Financial Institutions
- Insurance companies
- Investment companies (including mutual funds, closed-end funds and ETFs)
- Pooled investment vehicles (private funds)

- Sovereigns and central banks
- State and local governments
- Supranational organizations
- Trusts

The Adviser also provides investment advisory services to J.P. Morgan Wealth Management, the wealth management solutions division of J.P. Morgan Asset & Wealth Management.

Account Requirements

The Adviser has established minimum account requirements for certain client accounts, which vary based on the investment vehicle (separate account or fund), investment strategy and asset class. In addition, a larger minimum account balance may be required for certain types of accounts that require extensive administrative effort. Minimums are subject to waiver in the Adviser's discretion and are waived for client accounts from time to time. To open or maintain an account, clients are required to sign an investment advisory agreement with JPMAM(UK) that stipulates the terms under which JPMAM(UK) is authorized to act on behalf of the client to manage the assets listed in the agreement. In certain instances, JPMAM(UK) may also manage the assets of its Affiliate's clients and will receive from the Affiliate a portion of the fee or other compensation paid by the end client for such services. Under these circumstances, the client enters into an investment advisory agreement with the Affiliate and, in turn, the Affiliate delegates authority to JPMAM(UK).

For certain types of private investment funds offered or managed by the Adviser, U.S. investors must generally satisfy certain investor sophistication requirements, including that the client qualifies as an "accredited investor" under Rule 501(a) of Regulation D under the Securities Act of 1933, as amended, a "qualified purchaser" within the meaning of section 2(a)(51) of the Investment Company Act of 1940, as amended (the "1940 Act"), and a "qualified eligible person" under Rule 4.7 of the Commodity Exchange Act.

ITEM 8

Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

The Adviser utilizes different methods of analysis that are tailored for each of the investment strategies it offers its clients. Set forth below are the primary methods of analysis and investment strategies that the Adviser utilizes in formulating investment advice or managing assets.

This Item 8 includes a discussion of the primary risks associated with these investment strategies. However, it is impossible to identify all the risks associated with investing and the particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies and the types of securities held. While the Adviser seeks to manage accounts so that risks are appropriate to the strategy, it is often impossible or not desirable to fully mitigate risks. Any investment includes the risk of loss, and there can be no guarantee that a particular level of return will be achieved.

Clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses. Clients should carefully read all applicable informational materials and offering or governing documents prior to retaining the Adviser to manage an account or investing in any JPMorgan Affiliated Funds or JPMorgan Funds. See Item 8.B. for additional information regarding investment risks.

Equity

Methods of Analysis.

When investing in equity securities, the Adviser's primary method of analysis is research oriented. As part of this fundamental research process, the Adviser typically relies on:

- Research analysts whose primary focus is to research and analyze industries and companies.
- Portfolio managers who utilize the research provided by analysts and their own investment insights to buy and sell equity securities and construct portfolios.
- Stock screening procedures, using a database of equity securities that tracks historical earnings, forecasted earnings and earnings growth rates, free cash flow, and stock price history.

The Adviser seeks to employ a disciplined approach to stock selection. Research analysts study industry trends, competitive dynamics, quality of business franchises, financial statements, valuation, quality, and the depth of management in determining whether a security represents an attractive investment. Analysts may forecast future earnings, cash flows and dividends to ascertain whether a security is under or overvalued.

Equity Investment Strategies.

The following are some of the Adviser's significant Equity strategies:

- U.S. Equities
- Global Equities
- European Equities
- Emerging Markets and Asia Pacific

Global Fixed Income, Currency & Commodities ("GFICC")

Methods of Analysis.

The Adviser's investment philosophy centers on a globally integrated, research driven process. As part of this process, the Adviser typically focuses on:

- The subject matter expertise of locally based sector specialists, research analysts, traders and portfolio management teams.
- A common research framework for internally generated fundamental, quantitative and technical analysis.
- Employing a methodical and repeatable portfolio construction process.

- The outcome of the quarterly investment meeting which seeks to achieve consensus views on the near-term course of the fixed income markets, determine a variety of macroeconomic scenarios and a set of investment themes to establish interest rate and sector portfolio expectations that will drive fixed income investments over the following quarter. Scenarios are assigned probability levels which convey the investment team's confidence levels. The results of the quarterly meeting inform a framework for risk allocation, sector weightings and portfolio construction.

As part of this research driven process, the Adviser typically relies on:

- Value-Driven Investing - All portfolios are managed on a team basis to incorporate a range of expertise into the investment process. The Adviser seeks to generate positive excess return through the selection of undervalued securities and spread sectors that offer incremental yield and total return in comparison to the relevant index. Central to this approach is: identifying securities that are priced inefficiently; making sector allocations decisions based on a broad sector outlook, utilizing expected return and valuation analysis; evaluating relative risk/reward relationships along the yield curve; and managing portfolio duration used primarily as a risk control measure.

Although the fixed income investment process is driven largely by a bottom-up approach emphasizing security selection, close attention is paid to sector and sub-sector valuations and weightings.

- Macro-Driven Investing - Global dialogue and debate across the Adviser's GFICC investment teams form the foundation of the Macro-Driven investment process, with each investment team contributing views and perspective on macro trends in regular strategy-setting sessions. Once investment themes have been established, the Adviser's sector specialists scan the market for investment opportunities. Each team has a distinct approach for analyzing their sector; utilizing a combination of fundamental, quantitative and technical inputs to identify buy and sell targets. Portfolio managers are responsible for tailoring investment strategies to each client's objectives and guidelines. Once constructed, portfolios are monitored by portfolio managers, sector specialists, quantitative analysts and risk managers to ensure they comply with guidelines and that portfolio risk is appropriately managed.

GFICC Investment Strategies.

The following are some of the Adviser's significant fixed income strategies:

- U.S. Broad Markets
 - Core
 - Core Plus
 - Short Duration
 - Government, Mortgages, Inflation Linked
 - Intermediate
- Global Broad Markets
 - Global Credit
 - Global Aggregate
 - Global Rates

- Global High Yield
 - Broad
 - Distressed Debt
 - Loans
- Emerging Market Debt
 - Sovereign
 - Local Currency
 - Corporate Debt
 - Blended
- Municipals
- Specialty
 - Unconstrained
 - Commodities
 - Currency
- GFICC Pension Solutions
 - Insurance
 - Stable Value
 - Liability Driven Investing

Global Liquidity**Method of Analysis.**

The Adviser's Global Liquidity team utilizes an investment process that focuses on credit analysis, liquidity, yield and diversification in making strategic allocations and constructing portfolios. Internal credit analysts support the Global Liquidity business through proprietary research. Sector and individual security selection decisions take into account the Adviser's proprietary research, its view on the timing and direction of monetary policy, applicable cash and liquidity requirements and account guidelines in seeking to meet applicable risk and return objectives, which vary by account. Security selection is restricted to issuers that have been determined to meet certain credit standards.

Global Liquidity Investment Strategies.

- Liquidity Strategy
- Managed Reserves Strategy

Multi-Asset Solutions (MAS)**Methods of Analysis.**

The Adviser's principal investment process for Multi-Asset Solutions utilizes insights generated through proprietary research to construct portfolios primarily comprising funds and strategies on JPMAM's global platform. The investment process starts with MAS' strategic asset allocation framework which is based

upon long-term capital market assumptions and asset allocation research. MAS generates its insights from three main areas of research: fundamental research, quantitative analysis, and manager research.

- *Fundamental Research* - The Adviser performs economic and market analysis to identify, study, and monitor investment themes, establishing high conviction macro views over an intermediate time horizon.
- *Quantitative Research* - The Adviser develops and maintains a suite of Tactical Asset Allocation ("TAA") models. The quantitative models used by the Adviser systematically seek to capture the relative mispricings within and across global markets. This process utilizes a structured, multi-factor, risk-managed framework designed to identify uncorrelated pair-wise relative value exposures across and within asset classes.
- *Manager Research* - The MAS manager research team assesses investment team philosophies/objectives, processes, and performance to gauge alpha generation potential within each asset class and to determine whether there is a fit for a strategy within a multi-asset portfolio. Fit includes confidence in the asset class, its contribution to diversification and the strategy's ability to achieve alpha expectations. The MAS portfolio management teams may add or replace strategies if there is a relative preference for an alternative strategy that can improve portfolio results.

The insights generated by the three areas of research are then used as inputs in the various strategy and portfolio management team meetings operated by the Adviser. The strategy and portfolio management team meetings are designed to identify the product-specific investment characteristics that best reflect the group's investment insights and convictions. Directed by the respective Chief Investment Officers, and supported by tools developed by research, the group's portfolio managers construct portfolios which can be tailored to specific client objectives and restrictions. The portfolio managers determine the final portfolio positions and transactions, security and fund selection, as well as monitor the underlying investment.

The strategies selected for investment are implemented primarily through investments in J.P. Morgan proprietary investment strategies with limited exceptions for certain third-party passive index strategies. In addition, for MAS portfolios that have allocations to hedge funds, private equity and private credit strategies, MAS client accounts' sleeves in such strategies are managed by the Adviser's Private Equity Group as well as by affiliated advisers. Generally, allocations to such sleeves are invested in third-party managed private funds selected by the Adviser or an Affiliate, subject to investment guidelines provided by MAS.

Multi-Asset Solutions Investment Strategies.

The Adviser manages the following types of MAS strategies:

- Target Date
- Outcome Oriented
- Balanced
- Macro Thematic
- Convertibles

Beta Strategies**Methods of Analysis.**

The Adviser utilizes a broad set of quantitative techniques to manage beta strategies. The strategies are managed in a systematic, rules-based manner, although performance, risk and transaction costs are overseen by the portfolio managers which can make certain adjustments as needed.

With respect to the majority of the strategies (Market Cap Weighted, Strategic Beta), the Adviser seeks investment results that closely correspond, before fees and expenses, to the performance of an index. In general, the Adviser uses replication, a passive indexing strategy in which a fund or client account invests in substantially all of the securities in its underlying index in approximately the same proportions as the underlying index. When it is not practicable to purchase or hold all of, or only, the constituent securities in their respective weightings the Adviser may use representative sampling. The following are some of the quantitative methods that the Adviser uses to ensure investment results before fees and expenses closely correspond to the index:

- Predicted tracking error is monitored and maintained at an appropriate level. Security, industry and factor exposures are monitored to ensure they maintain tight tracking to the benchmark and advanced analytical software is utilized to monitor portfolio characteristics.
- Costs of trading are monitored to maintain low transaction cost associated with trade execution. Certain securities with high transactions costs may be excluded from the portfolios if the analysis reveals that other more liquid securities can be substituted for them without a meaningful impact to tracking error.

Certain strategies are managed against indexes or rules that are constructed based on the Adviser's quantitative research. The following are examples of methods of analysis used in this research, including research used to create indexes against which the portfolios are measured:

- Decompose portfolio asset class exposures into factor terms in order to determine the contribution of each potential investment to overall risk from separate factors. Examples of factors are:
 - Value: difference in return between a basket of stocks with relatively low valuation metrics e.g., such as price-to-book ratio, and those with higher metrics
 - Momentum: the difference in return between a basket of stocks that have recently appreciated in value and those that have depreciated
 - Quality: difference in return between a basket of stocks with good quality metrics, such as a robust accruals ratio, little leverage, and those with poor quality metrics, such as a high level of accounts receivable relative to cash
- Analyze factor returns, to determine which are compensated and which uncompensated. Compensated risk premia are those that have an expected economic return to them and should form an explicit part of efficient beta capture.
- Analyze portfolio diversification, considering diversification at the stock or issuer level, at the sector level, at the regional level and at the factor level.

Beta Investment Strategies.

The Adviser manages the following types of strategies:

- Strategic Beta Equity
- Alternative Beta
- Market Cap Weighted Equity

The Adviser is also expected to manage the following types of strategies over the course of 2017

- Strategic Beta Fixed Income
- Strategic Beta Liquidity
- Market Cap Weighted Fixed Income

Alternatives

The Adviser offers alternative strategies that are managed by teams that specialize in alternative investing. The following are some of the Adviser's significant alternative strategies:

Absolute Return and Opportunistic Fixed Income**Methods of Analysis.**

The Adviser's investment process utilizes a broad array of fundamental, quantitative and technical inputs.

The Adviser's absolute return team meets regularly to discuss factors affecting the macroeconomic environment including: Federal Reserve policy, economic developments, energy prices, the political climate and global issues. From these discussions the Adviser develops investment themes that guide our interest rate positioning, sector allocation, and security selection. The Adviser also estimates expected returns and volatility for income-oriented asset classes by measuring a variety of factors which serve to indicate the relative valuation of broad market sectors.

In constructing absolute return portfolios, the Adviser uses proprietary credit research to analyze the financial statements of companies for signs of strong cash flow and liquidity, high operating efficiency, strong earnings protection, limited financial leverage, solid asset protection, significant financial flexibility, strong and stable management and conservative accounting practices.

The Adviser varies absolute return exposures across a range of investment strategies based on the identified opportunity level in the market. This process of identifying opportunity levels in the market is driven by the use of the portfolio management team's proprietary research. During periods of little or low perceived opportunity, the portfolios will likely be conservatively positioned by allocating larger portions of assets toward short duration cash equivalents, with a primary focus on income and capital preservation. During periods perceived as high opportunity the portfolios' allocation is likely to be tilted toward more aggressive areas of the market with increased focus on capital appreciation.

Absolute Return and Opportunistic Fixed Income Investment Strategies.

The absolute return team invests flexibly across a diverse set of fixed income strategies, taking advantage of the entire fixed income spectrum to diversify sources of return. The strategy has complete flexibility to help mitigate rate and credit risk while capitalizing on opportunities. The strategy focuses on absolute return, meaning it is benchmark agnostic and seeks to produce uncorrelated, low volatility returns across all market environments. It draws on three different strategies to diversify sources of return:

- Tactical Sector Rotation: Aim to maximize risk-adjusted returns through tactical shifts between fixed income sectors.
- Alternative Strategies: Leverage niche market expertise to uncover market opportunities for uncorrelated, low volatility sources of return.
- Portfolio Hedges: Systematically use cash and short positions to decrease portfolio volatility and preserve capital.

Global Real Assets*Methods of Analysis.*

When making real asset investments, the Adviser makes investment and asset management decisions based upon a variety of factors, including, a fulsome macro and micro research analysis and a quantitative financial analysis. Such factors ensure the performance viability of the proposed investment and its compatibility with a client's investment strategy and objectives. Prior to making an investment, the Adviser requires the approval of an investment committee, whose review includes consideration of the following factors, among others, and as appropriate to the asset class: cash flow and debt assumptions, return models, property/operational history, location analysis, ESG analysis, investment proposal, transaction structure (equity/debt), investment strengths and weaknesses, tenant/customer analysis, replacement cost analysis, research assessment, comparable sales and lease analysis and investment recommendation.

Global Real Assets Investment Strategies.

The following are some of the Adviser's significant Global Real Assets strategies:

- Real Estate
 - REITs
 - Europe (core, core plus, value add, opportunistic)
 - Asia (core, core plus, value add, opportunistic)
 - U.S. (core, core plus, value add, opportunistic)
- Infrastructure
 - OECD Equity (core, core plus)
 - OECD Debt (core)
 - Asia Equity (value add, opportunistic)
- Maritime/Transportation (global)

Private Equity**Methods of Analysis.**

The Private Equity Group of the Adviser (the "Private Equity Group") generally manages two types of private equity investments for its clients: (i) investments in third party managed private equity funds ("Fund Investments") and (ii) direct investments in private equity portfolio companies ("Direct Investments"). If a Fund Investment or Direct Investment advances through the due diligence process outlined below, it is presented for approval to the investment professionals of the Private Equity Group. A consensus of the investment professionals of the Private Equity Group of the Adviser is required to approve an investment.

- **Fund Investments** - When reviewing potential investments in third-party managed private equity funds, the Private Equity Group takes a bottom-up approach designed to assess the probability of a third-party sponsor's future success, and focuses on the track record and reputation of the principals, their investment thesis and investment strategy, the sponsor's decision making process and the sponsor's relevant past performance. The investment selection process for Fund Investments requires initial screening of new proposals, introductory meetings and due diligence. After a potential investment in a fund has been initially approved by the Private Equity Group, the Private Equity Group works with the sponsor on the review and, when appropriate, negotiation of the governing agreements of the fund, with a focus on management related issues, management fees, distribution policy, claw-back provisions, the Employee Retirement Income Act of 1974 ("ERISA") and other legal and tax issues.
- **Direct Investments** - Direct Investments in companies are primarily sourced by the Private Equity Group through its relationships in the industry including fund sponsors, management teams and intermediaries. Important investment criteria for Direct Investments include projected returns, the attractiveness of the industry, the company's relative position in its industry, valuation, quality and depth of the management team, type of security issued and alignment of interests. The Private Equity Group will also consider the company's business description, industry analysis, the legal terms of the transaction and features of the security being issued, management, financial analysis (historical and projected financials, return analysis, sensitivity analyses), and legal, environmental and other contingent liability analysis.

Private Equity Group Investment Strategies.

The following are some of the Adviser's significant Private Equity strategies which may be pursued through Fund Investments or Direct Investments:

- Global Private Equity
- U.S. Corporate Finance
- European Corporate Finance
- Venture Capital
- Asia Private Equity
- Digital Growth
- Secondary Investments
- Emerging Managers

ESG Integration Strategies.**Methods of Analysis.**

JPMAM(UK) believes that ESG considerations can play an important role in long-term investment strategies and performance. While the precise methodology is tailored to each investment strategy, the Adviser generally takes a holistic, research-driven approach to sustainable investing including supplementing proprietary research with a variety of third-party industry specialists and engaging directly with companies on a variety of ESG issues. The Adviser offers an array of investment solutions to meet clients' financial goals and non-financial objectives including ESG objectives. Many of the Adviser's core investment capabilities incorporate ESG factors into the Adviser's analysis consistent with the Adviser's goal of delivering investment returns to its clients and the Adviser's duty to act in the best interests of the accounts it manages. The Adviser also accommodates client specific goals and offers ESG strategies that include the strategies described below.

ESG Investment Strategies

The following are some of the Adviser's ESG strategies:

- ESG integration strategies, include systematic and explicit consideration of ESG factors in the investment decision-making process.
- Values/norms based strategies, including screening for or avoiding certain companies or industries as specified by the client that do not align with client values or meet other norms or standards.
- Best in class strategies, include making investments in companies based on positive ESG performance relative to industry peers.
- Theme-based strategies, including making investments based on specific environmental or social themes or assets related to sustainability.

B. Material, Significant, or Unusual Risks Relating to Investment Strategies

The investment strategies utilized by the Adviser depend on the requirements of the client and the investment guidelines associated with the client's account. Each strategy is subject to material risks. An account or fund may not achieve its objective if the Adviser's expectations regarding particular securities or markets are not met.

Set forth below are some of the material risk factors that are often associated with the investment strategies and types of investments relevant to many of the Adviser's clients. This is a summary only. The information included in this Brochure does not include every potential risk associated with each investment strategy or applicable to a particular client account. Clients should not rely solely on the descriptions provided below. Clients are urged to ask questions regarding risk factors applicable to a particular strategy or investment product, read all product-specific risk disclosures and determine whether a particular investment strategy or type of security is suitable for their account in light of their specific circumstances, investment objectives and financial situation.

In the case of JPMorgan Affiliated Funds, the risk factors associated with the relevant fund's investment strategy are disclosed in the prospectus, offering memorandum or other materials of the fund. Prospective investors should carefully read the relevant offering documents and consult with their own counsel and advisers as to all matters concerning an investment in a fund.

General Portfolio Risks

General Market Risk. 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. Securities in any one strategy may under perform in comparison to general financial markets, a particular financial market or other asset classes, due to a number of factors, including inflation, interest rates, global demand for particular products or resources, natural disasters or events, terrorism, regulatory events and government controls.

Currency Risk. Changes in foreign currency exchange rates will affect the value of portfolio securities and devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets.

Liquidity Risk. Investments in some equity and privately placed securities, structured notes, or other instruments may be difficult to purchase or sell, possibly preventing the sale of these illiquid securities at an advantageous price or when desired. A lack of liquidity may also cause the value of investments to decline and the illiquid investments may also be difficult to value.

Geographic and Sector Focus Risk. Certain strategies and funds concentrate their investments in a region, small group of countries, an industry or economic sector, and as a result, the value of the portfolio may be subject to greater volatility than a more geographically or sector diversified portfolio. Investments in issuers within a country, state, geographic region, industry or economic sector that experiences adverse economic, business, political conditions or other concerns will impact the value of such a portfolio more than if the portfolio's investments were not so concentrated. A change in the value of a single investment within the portfolio may affect the overall value of the portfolio and may cause greater losses than it would in a portfolio that holds more diversified investments.

Foreign Securities and Emerging Markets Risk. Investments in securities of foreign issuers denominated in foreign currencies are subject to risks in addition to the risks of securities of U.S. issuers. These risks include political and economic risks, civil conflicts and war, greater volatility, currency fluctuations, higher transactions costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, liquidity risks, and less stringent investor protection and disclosure standards of some foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in "emerging markets." These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries.

Counterparty Risk. An account may have exposure to the credit risk of counterparties with which it deals in connection with the investment of its assets, whether engaged in exchange traded or off-exchange transactions or through brokers, dealers, custodians and exchanges through which it engages. In addition, many protections afforded to cleared transactions, such as the security afforded by transacting through a clearing house, might not be available in connection with over-the-counter (“OTC”) transactions. Therefore, in those instances in which an account enters into OTC transactions, the account will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and will sustain losses.

High Portfolio Turnover Risk. Certain strategies engage in active and frequent trading leading to increased portfolio turnover, higher transaction costs, and the possibility of increased capital gains, including short-term capital gains that are generally taxable as ordinary income.

Model Risk. Some strategies may include the use of various proprietary quantitative or investment models. Investments selected using models may perform differently than expected as a result of changes from the factors’ historical – and predicted future - trends, and technical issues in the implementation of the models, including, for example, issues with data feeds. Moreover, the effectiveness of a model may diminish over time, including as a result of changes in the market and/or changes in the behavior of other market participants. A model’s return mapping is based partially on historical data regarding particular economic factors and securities prices. The operation of a model, similar to other fundamental, active investment processes, may result in negative performance, including returns that deviate materially from historical performance, both actual and pro-forma. For a model-driven investment process – and again similar to other, fundamental, and active investment processes, there is no guarantee that the use of models will result in effective investment outcomes for clients.

Regulatory Risk. Pending and ongoing regulatory reform may have a significant impact on JPMAM(UK)’s investment advisory business.

Certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended (“Dodd-Frank”) referred to as the Volcker Rule restrict the ability of a “banking entity” (including JPMC) to acquire or retain an equity, partnership or other ownership interest in, or to sponsor, a “covered fund” (which is defined to include certain pooled investment vehicles) unless the investment or activity is conducted in accordance with an exclusion or exemption. The Volcker Rule’s asset management exemption permits a banking entity, such as JPMAM(UK), to invest in or sponsor a covered fund, subject to satisfaction of certain requirements, which include, among other things, that a banking entity only hold a de minimis interest (no more than 3%) in the covered fund and that only directors and employees directly engaged in providing investment advisory or other qualifying services to the covered fund are permitted to invest. In addition, the Volcker Rule generally prohibits a banking entity from engaging in transactions that would cause it or its Affiliates to have credit exposure to a covered fund managed by its Affiliates; that would involve or result in a material conflict of interest between the banking entity and its clients, customers or counterparties; or that would result, directly or indirectly, in a material exposure by the banking entity to high-risk assets or high-risk trading strategies. These restrictions could materially adversely affect accounts that are, or are invested in, covered funds, including because the restrictions could limit a covered fund from obtaining seed capital, loans or other commercial benefits from JPMAM(UK) or its Affiliates. As a result, the Volcker Rule impacts the method by which JPMAM(UK) seeds, invests in and operates its funds, including private equity funds and hedge funds.

Further, final regulations adopted under Dodd-Frank, relating to regulation of swaps and derivatives, will impact the manner by which JPMAM(UK) and JPMorgan Affiliated Funds and client accounts use and trade swaps and other derivatives, and may increase the costs of derivatives trading. Similarly, JPMAM(UK)'s management of funds and accounts that use and trade swaps and derivatives may be adversely impacted by recently adopted changes to the Commodity Futures Trading Commission regulations. Other jurisdictions outside the United States in which JPMAM(UK) operates are also in the process of devising or considering more pervasive regulation of many elements of the financial services industry, which could have a similar impact on JPMAM(UK) and the broader markets.

In addition, JPMAM(UK) and/or the JPMorgan Affiliated Funds could become designated as a systemically important financial institution ("SIFI") and become subject to direct supervision by the Board of Governors of the Federal Reserve System. If JPMAM(UK) were designated a SIFI, it could be subject to enhanced prudential, supervisory and other requirements, such as risk-based capital requirements; leverage limits; liquidity requirements; resolution plan and credit exposure report requirements; concentration limits; a contingent capital requirement; enhanced public disclosures; short-term debt limits; and overall risk management requirements.

Under the Bank Holding Company Act of 1956 ("BHCA"), if JPMAM(UK) were deemed to "control" a fund managed by the Adviser, investments by such fund would be subject to limitations under the BHCA that are substantially similar to those applicable to JPMC. Such limitations would place certain restrictions on the fund's investments in non-financial companies. These restrictions would include limits on the ability of the fund to be involved in the day-to-day management of the underlying non-financial company and the limitations on the period of time that the fund could retain its investment in such company. In addition, the fund, together with interests held by JPMC, may be limited from owning or controlling, directly or indirectly, interests in third parties that exceed 5% of any class of voting securities or 25% of total equity. These limitations may have a material adverse effect on the activities of the relevant fund.

Foreign regulators have recently passed and it is expected that they will continue to pass legislation and changes that may affect certain clients, including the European Commission Directive on Alternative Investment Fund Managers ("AIFMD"), which has imposed certain requirements and restrictions on third party managers to which JPMAM(UK) allocates client assets. The Adviser may take certain actions to limit its authority in respect of client accounts to reduce the impact of regulatory restrictions on the Adviser or its clients.

In addition, there have been recent legislative, tax and regulatory changes and proposed changes that may apply to the activities of the Adviser that may require legal, tax and regulatory changes, including requirements to provide additional information pertaining to a client account to the Internal Revenue Service or other taxing authorities. Regulatory changes and restrictions imposed by regulators, self-regulatory organizations ("SROs") and exchanges vary from country to country and may affect the value of client investments and their ability to pursue their investment strategies. Any such rules, regulations and other changes, and any uncertainty in respect of their implementation, may result in increased costs, reduced profit margins and reduced investment and trading opportunities, all of which may negatively impact performance.

Cyber Security Risk. As the use of technology has become more prevalent in the course of business, JPMAM(UK) has become more susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorized

access to, confidential or highly restricted data relating to JPMAM(UK) and its clients, and compromises or failures to systems, networks, devices and applications relating to the operations of JPMAM(UK) and its service providers. Cyber security risks may result in financial losses to JPMAM(UK) and its clients; the inability of JPMAM(UK) to transact business with its clients; delays or mistakes in materials provided to clients; the inability to process transactions with clients or other parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. JPMAM(UK)'s service providers (including any sub-advisers, administrator, transfer agent, and custodian or their agents), financial intermediaries, companies in which client accounts and funds invest and parties with which JPMAM(UK) engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own businesses, which could result in losses to JPMAM(UK) or its clients. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since JPMAM(UK) does not directly control the cyber security defenses or plans of its service providers, financial intermediaries and companies in which they invest or with which they do business.

Initial Public Offering ("IPO") Risk. IPO securities have no trading history, and information about the companies may be available for very limited periods. The prices of securities sold in IPOs may be highly volatile and their purchase may involve high transaction costs. At any particular time or from time to time, the Adviser may not be able to invest in securities issued in IPOs on behalf of its clients, or invest to the extent desired, because, for example, only a small portion (if any) of the securities being offered in an IPO may be made available to the Adviser. In addition, under certain market conditions, a relatively small number of companies may issue securities in IPOs. Similarly, as the number of purchasers to which IPO securities are allocated increases, the number of securities issued to the Adviser's clients may decrease. The performance of an account during periods when it is unable to invest significantly or at all in IPOs may be lower than during periods when it is able to do so. In addition, as an account increases in size, the impact of IPOs on the account's performance will generally decrease.

Master Limited Partnership ("MLP") Risk. MLPs are limited partnerships whose ownership interests are publicly traded. Investments held by an MLP may be relatively illiquid, limiting the MLP's ability to vary its portfolio promptly in response to changes in economic or other conditions. In addition, MLPs may have limited financial resources, their securities may trade infrequently and in limited volume and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly-based companies. The risks of investing in an MLP are generally those inherent in investing in a partnership as opposed to a corporation. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded investors in an MLP than investors in a corporation. Additional risks involved with investing in an MLP are risks associated with the specific industry or industries in which the partnership invests, such as the risks of investing in real estate, or oil and gas industries.

Risks That Apply Primarily to Equity Investments

Equity Securities Risk. Investments in equity securities (such as stocks) may be more volatile and carry more risks than some other forms of investment. The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for a portfolio or the securities market as a whole, such as changes in economic or political conditions.

Growth Investing Risk. Growth investing attempts to identify companies that the Adviser believes will experience rapid earnings growth relative to value or other types of stocks. The value of these stocks generally is much more sensitive to current or expected earnings than stocks of other types of companies. Short-term events, such as a failure to meet industry earnings expectations, can cause dramatic decreases in the growth stock price compared to other types of stock. Growth stocks may trade at higher multiples of current earnings compared to value or other stocks, leading to inflated prices and thus potentially greater declines in value.

Value Investing Risk. Value investing attempts to identify companies that are undervalued according to the Adviser's estimate of their true worth. The Adviser selects stocks at prices that it believes are temporarily low relative to factors such as the company's earnings, cash flow or dividends. A value stock may decrease in price or may not increase in price as anticipated by the Adviser if other investors fail to recognize the company's value or the factors that the Adviser believes will cause the stock price to increase do not occur.

Smaller Companies Risk. Certain strategies invest in securities of smaller companies. Investments in smaller companies may be riskier than investments in larger, companies. Securities of smaller companies tend to be less liquid than securities of larger companies. In addition, small companies may be more vulnerable to economic, market and industry changes. As a result, the changes in value of their securities may be more sudden or erratic than in large capitalization companies, especially over the short term. Because smaller companies may have limited product lines, markets or financial resources or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than large capitalization companies. This may cause unexpected and frequent decreases in the value of an account's investments. Finally, emerging companies in certain sectors may not be profitable and may not realize earning profits in the foreseeable future.

Risks That Apply Primarily to Fixed Income, Global Liquidity and other Debt Investments

Interest Rate Risk. Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of these investments generally decline. On the other hand, if rates fall, the value of the investments generally increases. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. However, usually, changes in the value of fixed income securities will not affect cash income generated. Variable and floating rate securities are generally less sensitive to interest rate changes than fixed rate instruments, but the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Many factors can cause interest rates to rise. Some examples include central bank monetary policy, rising inflation rates and general economic conditions. Given the historically low interest rate environment, risks associated with rising rates are heightened.

Credit Risk. There is a risk that issuers and/or counterparties will not make payments on securities when due or default. Such default could result in losses. In addition, the credit quality of securities may be lowered if an issuer's or a counterparty's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security, affect liquidity and make it difficult to sell the security. Certain strategies may invest in securities that are rated in the lowest investment grade category. Such securities also are considered to have speculative characteristics similar to high yield securities, and issuers or counterparties of such securities are more vulnerable to changes in economic conditions than issuers or

counterparties of higher grade securities. Prices of fixed income securities may be adversely affected and credit spreads may increase if any of the issuers of or counterparties to such investments are subject to an actual or perceived deterioration in their credit quality. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

Government Securities Risk. Some strategies invest in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac)). U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of principal and interest. Securities issued by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government will provide financial support.

High Yield Securities Risk. Certain strategies invest in securities and instruments that are issued by companies that are highly leveraged, less creditworthy or financially distressed. These investments (known as junk bonds) are considered speculative and are subject to greater risk of loss, greater sensitivity to interest rate and economic changes, valuation difficulties and potential illiquidity.

Equity Investment Conversion Risks. A non-equity investment, such as a convertible debt obligation, may convert to an equity security. Alternatively, equity securities may be acquired in connection with a restructuring event related to non-equity investments. An investor may be unable to liquidate the equity investment at an advantageous time from a pricing standpoint.

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk. The value of mortgage-related and asset-backed securities will be influenced by the factors affecting the property market and the assets underlying such securities. As a result, during periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, be more volatile and/or be illiquid. Since mortgage borrowers have the right to prepay principal in excess of scheduled payments, there is a risk that borrowers will exercise this option when interest rates are low to take advantage of lower refinancing rates. When that happens, the mortgage holder will need to reinvest the returned capital at the lower prevailing yields. This prepayment risk, as well as the risk of a bond being called, can cause capital losses. Conversely, when rates rise significantly, there is a risk that prepayments will slow to levels much lower than anticipated when the mortgage was originally purchased. In this instance, the risk that the life of the mortgage security is extended can also cause capital losses, as the mortgage holder needs to wait longer for capital to be returned and reinvested at higher prevailing yields. Mortgage-related and asset-backed securities may decline in value, face valuation difficulties, be more volatile and/or be illiquid. The risk of default for "sub-prime" mortgages is generally higher than other types of mortgage-back securities. The structure of some of these securities may be complex and there may be less available information than other types of debt securities.

Municipal Obligations Risk. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Changes in a municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. A number of municipalities have had significant financial problems recently, and these and other municipalities could, potentially, continue to experience significant financial problems resulting from lower tax revenues and/or decreased aid from state and local governments in the event of an economic downturn. Under some circumstances, municipal obligations might not pay interest unless the state legislature or municipality authorizes money for that purpose. Some securities, including municipal lease obligations, carry additional risks. For example, they may be difficult to trade or interest payments may be tied only to a specific stream of revenue.

Municipal bonds may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. Factors contributing to the economic stress on municipalities may include lower property tax collections as a result of lower home values, lower sales tax revenue as a result of consumers cutting back spending, and lower income tax revenue as a result of a higher unemployment rate. In addition, since some municipal obligations may be secured or guaranteed by banks and other institutions, the risk to an investor could increase if the banking or financial sector suffers an economic downturn and/or if the credit ratings of the institutions issuing the guarantee are downgraded or at risk of being downgraded by a national rating organization. If such events were to occur, the value of the security could decrease or the value could be lost entirely, and it may be difficult or impossible for an investor to sell the security at the time and the price that normally prevails in the market. Interest on municipal obligations, while generally exempt from federal income tax, may not be exempt from federal alternative minimum tax.

Risks That Apply Primarily to Derivatives Investments, Commodities and Short Sales

Derivatives Risk. Certain strategies may use derivatives. Derivatives, including forward currency contracts, futures, options and commodity-linked derivatives and swaps, may be riskier than other types of investments because they may be more sensitive to changes in economic and market conditions, and could result in losses that significantly exceed the investor's original investment in the derivative. Many derivatives create leverage thereby causing a portfolio to be more volatile than it would have been if it had not been exposed to such derivatives. Derivatives also expose a portfolio to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligations), including the credit risk of the derivative counterparty. Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, an investor does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so an investor may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the security being hedged. In addition, given their complexity, derivatives expose an investor to risks of mispricing or improper valuation.

Commodity Risk. Certain strategies have exposure to commodities. Exposure to commodities and commodity-related securities may subject a portfolio to greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity. In addition, to the extent that a portfolio gains exposure to an asset through synthetic replication by investing in commodity-linked investments rather

than directly in the asset, it may not have a claim on the applicable underlying asset and will be subject to enhanced counterparty risk.

Position Limits Risk. The CFTC and/or exchanges both within and outside the United States have established “speculative position limits” on the maximum net long or net short position which any person or group of persons may hold or control in particular futures, and options on futures contracts. Currently, positions held by all accounts deemed owned or controlled directly or indirectly by the Adviser or its Affiliates, including client accounts and funds managed by the Adviser and its Affiliates, are aggregated. If such aggregate position thresholds are reached, the Adviser will be restricted from acquiring additional positions and may be compelled to liquidate positions in client accounts and funds. Such restriction or liquidation could adversely affect the operations and profitability of the client accounts and funds by increasing transaction costs to liquidate positions and limiting potential profits on the liquidated positions.

Short Selling Risk. Certain strategies may engage in short selling. A portfolio will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the portfolio repurchases the security. In addition, if the security sold short was first obtained by borrowing it from a lender, such as a broker or other institution, the lender may request, or market conditions may dictate, that the security sold short be returned to the lender on short notice, and the portfolio may have to buy the security sold short at an unfavorable price. If this occurs, any anticipated gain to the portfolio will be reduced or eliminated or the short sale may result in a loss. The portfolio’s losses are potentially unlimited in a short sale transaction. Short sales are speculative transactions and involve special risks, including greater reliance on the Adviser’s ability to accurately anticipate the future value of a security. Furthermore, a portfolio may become more volatile because of the form of leverage that results from taking short positions in securities.

Risks That Apply Primarily to Multi-Asset Solutions

General Risks

MAS client accounts and funds are exposed to the risks summarized above through both its investments in underlying funds and its direct investments, including derivatives. The degree to which these risks apply to a particular account will vary according to its strategy, investment guidelines and its use of tactical allocation.

Tactical Allocation Risk. The Adviser generally has discretion to make short to intermediate term tactical allocations that increase or decrease the exposure to asset classes and investments. As a result of these tactical allocations, a client account may deviate from its strategic target allocations at any given time. A client account’s tactical allocation strategy may not be successful in adding value, may increase losses to the account or fund and/or cause the account or fund to have a risk profile different than that portrayed in the client account’s strategic asset allocations from time to time.

Target Date Strategies Investment Risk. Target date strategies investments become more conservative over time meaning they allocate more of their assets to fixed income investments than equity investments as they near the target retirement date. Despite the more conservative allocation, the target date products will continue to be exposed to market risk, including stock market risk and the value of a target date fund or account may decline even after a fund’s or account’s allocation is at its most conservative. There is no guarantee that the target date funds or accounts will provide sufficient retirement income to an investor.

Fund-of-Funds Strategies Risk. The investment performance of MAS client accounts and funds that implement their strategies by investing in underlying funds is directly related to the performance and risks of the underlying funds. There is no assurance that the underlying funds will achieve their investment objectives. In addition, MAS faces certain potential conflicts of interest when allocating client accounts' and funds' assets among underlying funds. When selecting underlying funds for client accounts, funds and funds-of-funds that it manages, MAS generally limits its selection to JPMorgan Affiliated Funds. With limited exceptions, MAS does not consider or canvass the universe of Unaffiliated Funds available, even though there may be Unaffiliated Funds that may be more appropriate for the client accounts or funds or that have superior historical returns. Please refer to the potential conflicts of interest described in Item 5 - Fees and Compensation - E. Additional Compensation and Conflicts of Interest - Investments in Affiliated Funds in and Item 11.B Participation or Interest in Client Transactions and Other Conflicts of Interest - Adviser's Recommendations or Client's Investments in JPMorgan Affiliated Funds.

As a result of internal information barriers maintained by the Adviser between MAS and the other investment teams, MAS may not have access to non public information regarding JPMorgan Affiliated Funds in which MAS portfolios are invested. If MAS does not have access to certain information with respect to a JPMorgan Affiliated Fund, MAS may determine not to consider such investment for a client account or fund, which could adversely affect such client account or fund. Conversely, MAS may select a JPMorgan Affiliated Fund for the client account notwithstanding that certain material information is unavailable to it. Any allocation to (or continued holding of) such an investment could adversely affect the client account.

Target Ranges and Rebalancing Risk. Certain MAS client accounts allocate assets to both JPMorgan Affiliated Funds and Unaffiliated Funds with respect to particular asset classes, in accordance with specific target allocations or target ranges within a client account. For such client accounts, the conflicts and risks described above in Item 5 and Item 11 with respect to allocating assets to both JPMorgan Affiliated Funds and Unaffiliated Funds apply. In addition, allocations of such client account's assets may, from time to time, be out of balance with the client account's target ranges for extended periods of time or at all times due to various factors, such as fluctuations in, and variations among, the performance of the investment products to which the assets are allocated. Any rebalancing by MAS of a client account's assets may have an adverse effect on the performance of the account. For example, the client account's assets may be allocated away from an over-performing investment product and allocated to an under-performing investment product, which could be harmful to the client account. In addition, the achievement of any intended rebalancing may be limited by several factors, including the use of estimates of the net asset values of the investment products, and, in the case of investments in funds, restrictions on additional investments in and redemptions from such investment products.

Risks That Apply Primarily to Beta Strategies

Index Related Risk. For those client accounts and funds that track an index, the return may not track the return of the underlying index for a number of reasons and therefore may not achieve its investment objective. For example, the relevant client account or fund incurs costs in buying and selling securities, especially when rebalancing securities holdings to reflect changes in the composition of the underlying index. These transaction costs may be higher for client accounts and funds investing in foreign securities. In addition, the client accounts and funds return may differ from the return of the underlying index as a result of, among other things, pricing differences (including differences between a security's price at the

local market close and the valuation of a security at the time of valuation of the account) and the inability to purchase certain securities included in the underlying index due to regulatory or other restrictions.

The risk that a client account or fund may not track the performance of its underlying index may be heightened during times of increased market volatility or other unusual market conditions. Additionally, the index provider does not control or own index tracking accounts.

Passive Management Risk. Certain client accounts and funds are not actively managed and are designed to track the performance and holdings of a specified index. Securities may be purchased, held and sold by a client account or fund following an index at times when an actively managed account or fund would not do so. The relevant client account's or fund's performance could be lower than accounts or funds that may actively shift their portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers.

Sampling Risk. To the extent a client account or a fund uses a representative sampling approach, it will hold a smaller number of securities than are in its index. As a result, an adverse development respecting an issuer of securities held by a client account or fund could result in a greater decline in the value of the client account's or fund's assets than would be the case if the client account or fund held all of the securities in its index. Conversely, a positive development relating to an issuer of securities in its index that is not held by a client account or fund could cause the account or fund to underperform the index.

Risks That Apply Primarily to Real Estate Investments.

Real Estate Risk. There are certain risks associated with the development, construction and/or ownership of real estate and the real estate industry in general, including: the burdens of ownership of real property; local, national and international economic conditions; the supply and demand for properties; the financial condition of tenants, buyers and sellers of properties; changes in interest rates and the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable; changes in environmental laws and regulations, planning laws, fiscal and monetary policies and other governmental rules; environmental claims arising with respect to properties acquired with undisclosed or unknown environmental problems or with respect to which inadequate reserves have been established; changes in real property tax rates; changes in energy prices; negative developments in the economy that depress travel activity; uninsured casualties; *force majeure* acts, terrorist events, under-insured or uninsurable losses; and other factors which are beyond the reasonable control of the Adviser. In addition, as recent experience during the financial crisis has demonstrated, real estate assets are subject to long-term cyclical trends that give rise to significant volatility in values.

Many of these factors could cause fluctuations in occupancy rates, rent schedules, or operating expenses, and may adversely impact returns. The value of investments may fluctuate significantly due to these factors among others and may be significantly diminished in the event of a sudden downward market for real estate and real estate-related assets. The returns available from investments depend on the amount of income earned and capital appreciation generated by the relevant underlying properties, as well as expenses incurred in connection therewith. If properties do not generate income sufficient to meet operating expenses, including amounts owed under any third-party borrowings and capital expenditures, returns will be adversely affected. In addition, the cost of complying with governmental laws and regulations and the cost and availability of third-party borrowings may also affect the market value of and returns from real estate and real estate related investments. Returns would be adversely affected if a

significant number of tenants were unable to pay rent or if properties could not be rented on favorable terms. Certain significant fixed expenditures associated with purchasing properties (such as third-party borrowings, taxes and maintenance costs) may stay the same or increase even when circumstances cause a reduction in returns from properties.

REITs Risk. The value of real estate securities in general, and REITs in particular, are subject to the same risks as direct investments in real estate and mortgages, and their value will be influenced by many factors including the value of the underlying properties or the underlying loans or interests. The underlying loans may be subject to the risks of default or of prepayments that occur later or earlier than expected and such loans may also include so-called “subprime” mortgages. The value of these securities will rise and fall in response to many factors, including economic conditions, the demand for rental property, interest rates and, with respect to REITs, the management skill and creditworthiness of the issuer. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. REITs may be more volatile and/or more illiquid than other types of equity securities.

Risks Associated with Infrastructure Investments. Investing in infrastructure and infrastructure-related assets or debt associated with infrastructure and infrastructure-related assets involves a variety of risks, not all of which can be foreseen or quantified, and which include, among others: the burdens of ownership of infrastructure; local, national and international economic conditions; the supply and demand for services from and access to infrastructure; the financial condition of users and suppliers of infrastructure assets; risks related to construction, regulatory requirements, labor actions, health and safety matters, government contracts, operating and technical needs, capital expenditures, demand and user conflicts, bypass attempts, strategic assets, changes in interest rates and the availability of funds which may render the purchase, sale or refinancing of infrastructure assets difficult or impracticable; risks related to investments in other funds, troubled infrastructure assets; changes in environmental laws and regulations, and planning laws and other governmental rules; changes in energy prices; negative developments in the economy that may depress travel activity; force majeure acts, terrorist events, under-insured or uninsurable losses; and other factors which are beyond the reasonable control of the investor and its advisers. Many of these factors could cause fluctuations in usage, expenses and revenues, causing the value of infrastructure and infrastructure-related investments to decline and negatively affecting the collective returns on such investments.

Risks That Apply Primarily to Maritime/Transportation Investments

Terrorist attacks, acts of war, armed hostilities or civil unrest (even if not directly involving maritime and transportation investments (“M&T Investments”)); piracy attacks or hijackings targeted at M&T Investments; or the fear of or any precautions taken in anticipation of such events (including elevated national threat warnings or selective cancellation or reduction of flights), could materially adversely affect the maritime, aircraft and/or railcar industries. Lessees' financial resources might not be sufficient to absorb such effects, which could result in lease restructurings and M&T Investments reposessions, increased cost to re-lease or sell M&T Investments, impairment of the ability to re-lease M&T Investments on a timely basis and on favorable terms, or at all, and reduce the value received for M&T Investments sold. Any of these events could materially adversely affect the financial performance of such investments and the investment strategies that hold such assets.

Risks That Apply Primarily to Private Equity Investments

Risks of Corporate Finance and Venture Capital Investments. Investments made in connection with acquisition transactions are subject to a variety of special risks, including the risk that the acquiring company has paid too much for the acquired business, the risk of unforeseen liabilities, the risks associated with new or unproven management or new business strategies and the risk that the acquired business will not be successfully integrated with existing businesses or produce the expected synergies.

- Venture companies may be in a conceptual or early stage of development, may not have a proven operating history, may have products that are not yet developed or ready to be marketed or that have no established market.
- Companies may face significant fluctuations in operating results, may need to engage in acquisitions or divestitures of assets to compete successfully or survive financially, may be operating at a loss, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or otherwise may have a weak financial condition.
- Companies may be highly leveraged and, as a consequence, subject to restrictive financial and operating covenants. The leverage may impair the ability of these companies to finance their future operations and capital needs. As a result, these companies may lack the flexibility to respond to changing business and economic conditions, or to take advantage of business opportunities.

Companies may face intense competition, including competition from companies with far greater financial resources, more extensive development, manufacturing, marketing and other capabilities, and a larger number of qualified managerial and technical personnel.

Specific Risks of Secondary Investments. The market for secondary Fund Investments and Direct Investments is limited and competitive. Identifying attractive investment opportunities and, in the case of pooled vehicles, favorably priced portfolios and the right investment managers, is difficult and involves a high degree of uncertainty. There can be no assurance as to the number of investment opportunities that will be made available to the Private Equity Group. Moreover, overly competitive bids may be made for certain secondary investments, and it may not be possible to acquire investments that have been identified as attractive opportunities. There can be no assurance that a Private Equity Group fund or account will invest fully its committed capital.

It is difficult to value the secondary interests acquired in Fund Investments and Direct Investments, as there is no established market for these types of interests. The overall performance of a fund or client account managed by the Private Equity Group is significantly affected by the acquisition price paid for its Fund Investments and Direct Investments, which is negotiated with the sellers of the interests.

The acquisition of Fund Investments or Direct Investments on the secondary market generally requires the consent of the general partner or investment manager of such pooled vehicle or of the stockholders and/or board of directors of such portfolio company, and there can be no assurance that the Private Equity Group will be able to obtain such consent.

When a Private Equity Group fund or client account acquires Fund Investments or Direct Investments on the secondary market, it is expected that the Private Equity Group will not have had the opportunity to negotiate the terms of the investment or other special rights or privileges, and the Private Equity Group may acquire an interest in a pooled vehicle or portfolio company on behalf of its funds or client accounts that contains terms that are disadvantageous for legal, tax, regulatory or other reasons.

Illiquidity of Private Equity Investments. The Fund Investments are highly illiquid, long-term investments. The Private Equity Group is limited in its ability to transfer its interests in, or to withdraw from, Fund Investments on behalf of its funds or client accounts.

The Direct Investments and Fund Investments in which the Private Equity Group invests on behalf of its funds and client accounts will consist primarily of securities that are subject to restrictions on resale. In addition, other legal, contractual or practical limitations may limit the ability to sell private equity investments. Sales also may be limited by financial market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular markets. These limitations on liquidity of private equity investments could prevent a successful sale or result in the delay of any sale or reduction in the amount of proceeds that might otherwise be realized. Although the Private Equity Group periodically performs valuations of Fund Investments and Direct Investments, other information concerning the value of the assets may not be available, and it may not be possible to obtain up-to-date valuations at all times.

Availability of Investment and Disposition Opportunities. The market for corporate finance and venture capital investments is limited and competitive. Identifying attractive investment opportunities and, in the case of Fund Investments, the right investment managers, is difficult and involves a high degree of uncertainty. Moreover, certain Fund Investments and Direct Investments are from time to time oversubscribed, and it may not be possible to make investments that have been identified as attractive opportunities. There can be no assurance that a fund or client account managed by the Adviser will be able to invest fully its committed capital or that its investments will be profitable or that there will be any return of capital. Fund Investments may in turn, face difficulties in identifying, investing in, financing and disposing of attractive private equity opportunities, and the Private Equity Group's funds and accounts will be dependent on the ability of the investment managers of these Fund Investments, who are not related to or controlled by JPMC, to locate, evaluate, select, manage and dispose of these opportunities.

Risks That Apply Primarily to Private Equity Group and Global Real Assets Group Investment Funds and Accounts

The structure and terms of funds and separately managed accounts advised by the Private Equity Group and Global Real Assets Group of the Adviser present certain risks including the following:

Long-term Commitment Required. A commitment to a fund or client account managed by the Private Equity Group or Global Real Assets Group is typically a long-term investment. The expected term of each fund vehicle can be up to fifteen years. The fund generally may draw down the capital commitments of investors at any time during their term. There is a substantial period of time during which investors may be obligated to provide capital without receiving any return and regardless of the performance of the funds. Investors should be willing to hold their interests until the liquidation of the funds.

Lack of Control by Investors. Investors will not have the ability to select, veto or cause the sale or other disposition of any investments by the funds or client accounts or to determine the timing of any takedown, distribution or liquidation of the funds in which a client invests directly or indirectly.

Carried Interest and Other Fees Allocated or Payable to J.P. Morgan and Third Party Managers.

The Adviser or an Affiliate may receive a carried interest or performance fees in connection with managing Private Equity Group or Global Real Assets Group funds and client accounts. In addition, to the extent a Private Equity Group fund or client account invests in other investment funds, the general partners or managers of such funds typically will receive a carried interest or performance fee based on a percentage of realized net profits. Certain direct investments made by Private Equity Group funds or client accounts may also be subject to a carried interest or performance fee. The carried interest allocated to the Adviser or an Affiliate, and the carried interest or performance fee payable to managers underlying investments, if any, may create an incentive for the Adviser and such managers to make investments that are riskier or more speculative than would be the case in the absence of such compensation arrangements. Moreover, the carried interest or performance fee and any other fees payable to such managers indirectly is paid by investors in the Private Equity Group or Global Real Assets funds or client accounts, as applicable, and reduces the return that ultimately would be payable to investors in such funds or to such accounts.

Illiquidity; Restrictions on Transfer and Withdrawal. An investment in Private Equity Group and Global Real Assets strategies are highly illiquid. Except in certain very limited circumstances investors will not be permitted to transfer their interests without the prior written consent of the board of managers or general partner of the relevant fund, which may be granted or withheld in its sole discretion. The transferability of interests in the funds also is subject to certain restrictions contained in the funds' constitutive documents and restrictions on resale imposed under applicable securities laws.

Penalty for Default. An investor that defaults in any payment with respect to its capital commitment to a fund may be subject to substantial penalties, which could include for each event of default a reduction in its interest in such fund corresponding to a reduction in its capital contributions (but not below zero) by a substantial percentage.

Diversification Risk. Each Private Equity Group or Global Real Assets fund or client account may make only a limited number of investments and, as a consequence, the aggregate return on investments may be substantially adversely affected by the unfavorable performance of one or a small number of the investments.

Risks That Apply Primarily to ESG Strategies

ESG strategies could cause an account to perform differently compared to accounts that do not utilize ESG strategies. The criteria related to certain ESG strategies may result in an account forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. In addition, there is a risk that the companies identified by an ESG strategy do not operate as expected when addressing ESG issues. A company's ESG performance or JPMAM(UK)'s assessment of a company's ESG performance could vary over time, which could cause an account to be temporarily invested in companies that do not comply with the account's approach towards considering ESG characteristics. There are significant differences in interpretations of what it means for a company to have positive ESG

characteristics and JPMAM(UK)'s investment decisions may differ with other's views. In making investment decisions, JPMAM(UK) relies on information and data that could be incomplete or erroneous, which could cause JPMAM(UK) to incorrectly assess a company's ESG characteristics.

C. Risks Associated with Particular Types of Securities

See Item 8.B for a summary of the risks associated with certain types of securities and asset classes.

ITEM 9
Disciplinary Information

A. Criminal or Civil Proceedings

The Adviser has no material civil or criminal actions to report.

B. Administrative Proceedings Before Regulatory Authorities

The Adviser has no material proceedings before regulatory authorities to report.

C. Self-Regulatory Organization ("SRO") Proceedings

The Adviser has no material SRO disciplinary proceedings to report.

ITEM 10
Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

JPMAM(UK) is not a registered broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registration Status

The Adviser is an Exempt Commodity Trading Advisor and does not require registration with the U.S. Commodity Futures Trading Commission ("CFTC") or the National Futures Association (the "NFA"). The NFA and CFTC each administer a comparable regulatory system covering futures contracts, swaps and various other financial instruments in which certain clients and pooled vehicles may invest.

C. Related Persons

The Adviser has certain relationships or arrangements with related persons that are material to its advisory business or its clients. Below is a description of such relationships and some of the conflicts of

interest that arise from them. The Adviser has adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest that may arise between the Adviser and its Affiliates. These policies and procedures include information barriers designed to prevent the flow of information between the Adviser and certain other Affiliates, as more fully described below. For a more complete discussion of the conflicts of interest and corresponding controls designed to prevent, limit or mitigate conflicts of interests, please see Item 11.B - Participation or Interest in Client Transactions and Other Conflicts of Interest.

Broker-Dealers

J.P. Morgan Institutional Investments Inc. and JPMorgan Distribution Services, Inc. ("JPMDS")

JPMII, an Affiliate, serves as placement agent for certain private investment funds managed by the Adviser. Typically, JPMII does not receive any placement fees directly from the funds or its investors. A description of the placement agent services and compensation, if any, payable to JPMII by the funds is set forth in the offering documents for the relevant fund.

JPMDS, also an Affiliate, serves as the distributor for the JPMorgan Funds. A description of the compensation payable to JPMDS is set forth in the applicable prospectus for the relevant fund. The Adviser benefits from the distribution and placement agency services provided by JPMII and JPMDS as they increase the assets upon which the Adviser's fees are based. The Adviser also engages certain other non-U.S. Affiliates to act as placement agent or distributor outside of the U.S. for JPMorgan Affiliated Funds. Typically, JPMII and such other Affiliates do not receive placement fees from such funds but receive fees directly from the Adviser, its Affiliates and/or from certain investors subscribing for interests in such funds.

J.P. Morgan Securities LLC ("JPMS")

JPMS, an Affiliate, is a FINRA member and is dually registered as a broker-dealer and an investment adviser with the SEC. JPMS is also registered as a Futures Commission Merchant ("FCM") with the CFTC. The Adviser has the following material relationships with JPMS:

i. Wrap Sponsor

The Adviser acts as a portfolio manager for separately managed accounts in certain JPMS-sponsored wrap fee programs, in which JPMS typically provides custody and equity trade execution services to the program clients. JPMS does not receive any additional brokerage commissions from its Wrap clients when the Adviser places trades for those clients with JPMS. Additionally, the Adviser does not receive any additional fees or compensation from placing trades for these JPMS sponsored Wrap accounts with JPMS.

ii. Placement Agent

JPMS also serves as placement agent of certain private investment funds. Typically, JPMS does not receive placement fees from such funds but receives fees directly from the Adviser and from certain investors subscribing for interests in such funds. These fees are typically in addition to the cost of the investors' subscription amounts.

JPMC, by virtue of its indirect interest in the Adviser, indirectly benefits from the services of placement agents when placement agents place interests which lead to an increase in assets upon which the Adviser receives fees from the funds. In addition, the potential for placement agents affiliated with JPMC, and for JPMC itself, to receive (directly or indirectly) compensation in connection with certain investors' subscriptions for private funds creates a conflict of interest in recommending investments in such funds. The remuneration relating to sales of interests in private investment funds managed by the Adviser from time to time will be greater than that of other products that placement agents might offer on behalf of JPMC or other Sponsors. In such circumstances, the placement agents will have an incentive to recommend and offer interests in funds managed by the Adviser to their clients.

iii. Clearing Broker

JPMAM(UK) also utilizes JPMS as a FCM only for clearing purposes for certain institutional accounts that specifically direct the Adviser to do so. Futures transactions are not executed by JPMS.

iv. JPMorgan Funds - Money Market Instruments

Certain JPMAM entities and certain JPMorgan Funds have been granted exemptive orders by the SEC pursuant to which certain JPMorgan Funds are permitted to engage in principal transactions with JPMS involving taxable and tax-exempt money market instruments (including commercial paper, banker acceptances and medium term notes) and repurchase agreements. The orders are subject to certain conditions, which are intended to avoid potential conflicts of interest. The Adviser has controls in place to monitor its ongoing compliance with the conditions.

v. Index Provider

JPMS develops indexes that may be used by certain index tracking products managed by the Adviser.

Investment Companies or Other Pooled Investment Vehicles

The Adviser is the investment adviser or sub-adviser for various JPMorgan Affiliated Funds, including funds organized under the laws of other countries and jurisdictions.

The Adviser often recommends and invests client accounts in JPMorgan Affiliated Funds which creates a conflict of interest because the Adviser and/or its Affiliates may benefit from increased allocations to the JPMorgan Affiliated Funds, and certain Affiliates of the Adviser may receive distribution, placement, administration, custody, trust services or other fees for services provided to such funds. Please refer to Item 11.B - Participation or Interest in Client Transactions and Other Conflicts of Interest - Conflicts Relating to the Adviser's Recommendations or Allocations of Client Assets to JPMorgan Affiliated Funds for a more complete discussion regarding conflicts of interest.

As described in Item 5, the Adviser generally does not receive advisory fees from both the client's separate account and the JPMorgan Affiliated Fund in which the separate account is invested. Please refer to Item 5E. - Additional Compensation and Conflicts of Interest.

Other Investment Advisers, CPOs and CTAs

With respect to certain client accounts and funds, the Adviser delegates some or all of its functions as adviser to other affiliated advisers which creates conflicts of interest related to the Adviser's determination to use, suggest, or recommend the services of such entities because the Adviser and/or its Affiliates may benefit from increased allocations to their businesses. The particular services involved will depend on the types of services offered by the relevant Affiliate. Please refer to Item 11.B - Participation or Interest in Client Transactions and Other Conflicts of Interest - Conflicts Relating to the Adviser's Recommendations or Allocations of Client Assets to JPMorgan Affiliated Funds and Sub-Advisory Relationships for a more complete discussion regarding conflicts of interest.

The Adviser typically compensates other affiliated advisers out of the advisory fees it receives from the relevant fund or client account. The Adviser also serves as adviser or sub-adviser for various client accounts and funds managed by its Affiliates. In addition, as described above, the Adviser recommends and invests certain client accounts and funds in JPMorgan Affiliated Funds. The Adviser generally does not charge dual level fees as described in Item 5.E.

The Adviser has relationships that are material to its investment management business with the following affiliated investment advisers: Bear Stearns Asset Management Inc., Beijing Equity Investment Development Management Co. Ltd., Highbridge Capital Management (Hong Kong) Limited, Highbridge Capital Management (UK), Ltd., Highbridge Capital Management LLC, J.P. Morgan Alternative Asset Management Inc., J.P. Morgan Private Investments, Inc. ("JPMPI"), JF Asset Management Limited, JF International Management Inc., JPMorgan Asset Management (Canada) Inc., JPMorgan Asset Management (Japan) Limited, JPMorgan Asset Management (Singapore) Limited, J.P. Morgan Investment Management Inc., JPMorgan Asset Management Real Assets (Singapore) Pte Ltd., JPMorgan Funds (Asia) Limited, JPMorgan Funds Limited, and Security Capital Research & Management Inc. Some of these affiliated investment advisers are also CPOs or CTAs.

In addition, JPMIM engages certain of foreign affiliated advisers that are not registered as investment advisers with the SEC to provide advice or research to JPMIM for use with its U.S. clients (each a "participating affiliate arrangement"). The participating affiliate arrangements are structured in accordance with a series of SEC no-action letters requiring that participating affiliates remain subject to the regulatory supervision of both JPMIM and the SEC in certain respects. JPMIM has participating affiliate arrangements with the following foreign affiliated advisers: JPMorgan Asset Management (Japan) Limited and JF Asset Management Limited.

Banking or Thrift Institution

JPMorgan Chase & Co., the Adviser's parent company is a public company that is a bank holding company registered with the Board of Governors of the Federal Reserve System (the "Federal Reserve"). JPMorgan Chase & Co. is subject to supervision and regulation by the Federal Reserve and is subject to certain restrictions imposed by the BHCA and related regulations. For a more complete discussion of the BHCA's restrictions that may apply to the Adviser's activities please refer to Item 8, Section B. Material, Significant, or Unusual Risks Relating to Investment Strategies - General Portfolio Risks - Regulatory Risk.

JPMorgan Chase Bank, N.A. ("JPMCB") is a national banking association affiliated with the Adviser. JPMCB is subject to supervision and regulation by the U.S. Department of Treasury's Office of the Comptroller of the Currency. JPMCB provides investment management, trustee, custody, and other services to institutional clients. Certain personnel of the Adviser are also officers of JPMCB and provide portfolio management and other services to bank-sponsored collective investment trust funds established and maintained by JPMCB, private funds or separately managed accounts managed by JPMCB. In such cases, the Adviser coordinates portfolio management and trading activities among its clients and clients of JPMCB.

Certain functions, such as human resources, legal, compliance, IT, and risk management, are provided through JPMAM and/or JPMC as shared functions across all of its geographical entities.

Insurance Companies

The Adviser acts as a sub-adviser for a series of unit-linked pooled funds of JPMorgan Life Limited, an affiliated United Kingdom insurance company.

Sponsor or Syndicator of Partnerships

From time to time, the Adviser or its related persons act as a general partner, special limited partner of a limited partnership or managing member or special member of a limited liability company to which the Adviser serves as an adviser, sub-adviser or provides other services. The Adviser and related persons may solicit the Adviser's clients to invest in such limited partnerships or limited liability companies, for which the Adviser or a related person may receive compensation.

Related persons of the Adviser may serve as a director of a U.S. or non-U.S. investment company or other corporate entity for which the Adviser may solicit clients to invest. For a list of such funds, please refer to Section 7.B of Schedule D in Form ADV Part 1A.

Additional Related Persons

Pricing and Trading Platforms

PricingDirect Inc. ("PricingDirect") is an approved pricing vendor and an Affiliate of the Adviser. PricingDirect is used as a primary pricing source for emerging market debt securities or secondary pricing source for certain OTC derivatives and fixed income securities. PricingDirect has an evaluation methodology for certain fixed income securities and OTC derivatives that is widely relied upon within the financial services industry.

IHS Markit Ltd., formerly the Markit Group Ltd. ("IHS Markit") is also an approved pricing vendor and an Affiliate of the Adviser. IHS Markit is used as a primary pricing source for bank loans and certain OTC derivatives. IHS Markit is a recognized industry provider of independent valuations.

Valuations received by the Adviser from these affiliated pricing services are the same as those provided to other affiliated and unaffiliated entities.

The Adviser utilizes established controls to oversee all pricing services, including those provided by affiliated and unaffiliated entities. Controls include ongoing and routine due diligence reviews of prices received from affiliated and unaffiliated sources.

Service Providers in Which the Adviser Holds an Interest

JPMC owns interests in electronic communication networks and alternative trading systems (collectively “ECNs”), although these interests are not significant enough to cause the ECNs to be designated as an Affiliate of the Adviser. The Adviser from time to time executes client trades through ECNs in which JPMC holds an interest. In such cases, an Affiliate will be indirectly compensated proportionate to its ownership interest. The Adviser may also execute foreign currency transactions using ECNs in which an Affiliate may have an equity interest. As discussed in further detail in Item 12, the Adviser strives to ensure that transactions with Affiliates and related persons are subject to the Adviser’s duty of seeking best execution for its clients.

Considerations Relating to Information Held by the Adviser and Its Affiliates

JPMAM maintains various types of internal information barriers and other policies that are designed to prevent certain information from being shared or transmitted to other business units within JPMAM, J.P. Morgan Wealth Management, and within JPMC more broadly. The Adviser relies on these information barriers to protect the integrity of its investment process and to comply with fiduciary duties and regulatory obligations. The Adviser also relies upon these barriers to mitigate potential conflicts, to preserve confidential information and to prevent the inappropriate flow of material, nonpublic information (“MNPI”) and confidential information to and from the Adviser, to other public and private JPMC lines of business, and between the Adviser’s sub-lines of business. MNPI is information not generally disseminated to the public that a reasonable investor would likely consider important in making an investment decision. This information is received voluntarily and involuntarily and under varying circumstances, including, but not limited to, upon execution of a non-disclosure agreement, as a result of serving on the board of directors of a company, serving on ad hoc or official creditors’ committees and participation in risk, advisory or other committees for various trading platforms, clearinghouses and other market infrastructure related entities and organizations. The Adviser’s information barriers include: (1) written policies and procedures to limit the sharing of MNPI and confidential information on a need to know basis only, and (2) various physical, technical and procedural controls to safeguard such information.

As a result of information barriers, the Adviser generally will not have access, or will have limited access, to information and personnel in other areas of JPMC, and generally will not manage the client accounts and funds with the benefit of information held by these other areas. As described above, information barriers also exist between certain businesses within the Adviser. There may be circumstances in which, as a result of information held by certain portfolio management teams, the Adviser limits an activity or transaction for certain client accounts or funds, including client accounts or funds managed by portfolio management teams other than the team holding such information.

For additional information regarding restrictions on trading on MNPI and potential related conflicts of interest please see Item 11A. Code of Ethics and Personal Trading and Item 11.B Participation or Interest in Client Transactions and Other Conflicts of Interest.

D. Material Conflicts of Interest Relating to Other Investment Advisers

As described in Item 10. C above, with respect to certain client accounts and funds, the Adviser delegates some or all of its functions as adviser to other affiliated advisers or is delegated functions by an affiliated adviser. The Adviser typically compensates other affiliated advisers out of the advisory fees or incentive compensation it receives from the relevant fund or client account or otherwise shares such advisory fees or incentive compensation with such affiliated advisers. In addition, the Adviser recommends and invests certain client accounts and funds in certain JPMorgan Affiliated Funds managed by affiliated advisers. Please refer to Item 11.B - Participation or Interest in Client Transactions and Other Conflicts of Interest - Conflicts Relating to the Adviser's Recommendations or Allocations of Client Assets to JPMorgan Affiliated Funds and Sub-Advisory Relationships.

As described in Item 5, the Adviser generally does not charge dual level fees. Please refer to Item 5E. - Additional Compensation and Conflicts of Interest.

Certain JPMorgan Affiliated Funds and client accounts invest in Unaffiliated Funds for the limited purpose of gaining exposure to underlying funds that pursue a passive index strategy or for certain alternative investment strategies. See also Item 11.B - Participation or Interest in Client Transactions and Other Conflicts of Interest - Conflicts Relating to the Adviser's Recommendations or Allocations of Client Assets to JPMorgan Affiliated Funds and Item 5E. - Additional Compensation and Conflicts of Interest.

Lastly, JPMAM(UK) uses the advisory services of unaffiliated investment advisers. However, JPMAM(UK) does not receive compensation from the unaffiliated investment advisers for retaining their services. Where an unaffiliated investment adviser provides sub-advisory services, the unaffiliated adviser is paid a portion of the advisory fees JPMAM(UK) receives from the client. Therefore, JPMAM(UK) clients do not incur additional fees as a result of these relationships. Please refer to Item 11.B - Participation or Interest in Client Transactions and Other Conflicts of Interest - Sub-Advisory Relationships.

ITEM 11**Code of Ethics, Participation or Interest in Client Transactions and Personal Trading****A. Code of Ethics and Personal Trading**

JPMAM(UK) and its registered investment adviser Affiliates have adopted the JPMAM Code of Ethics (the "Code of Ethics") pursuant to Rule 204A-1 under the Advisers Act. The Code of Ethics is designed to ensure that JPMAM(UK) employees comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions. The Code of Ethics imposes certain restrictions on securities transactions in the personal accounts of covered persons to help avoid or mitigate conflicts of interest, as described more fully below. A copy of the Code of Ethics is available free of charge to any client upon request by contacting your client service representative or financial adviser.

The Code of Ethics contains policies and procedures relating to:

- Account holding reports, personal trading, including reporting and pre-clearance requirements for all employees of the Adviser;

- Confidentiality obligations to clients set forth in the JPMC privacy notices;
- Employee conflicts of interest, which includes guidance relating to restrictions on trading on MNPI, gifts and entertainment, political and charitable contributions and outside business activities; and
- Escalation guidelines for reporting Code of Ethics violations.

In general, the personal trading rules under the Code of Ethics require that accounts of employees and associated persons be maintained with an approved broker and that all trades in reportable securities for such accounts be pre-cleared and monitored by compliance personnel. The Code of Ethics also prohibits certain types of trading activity, such as short-term and speculative trades. Employees of the Adviser must obtain approval prior to engaging in all covered security transactions, including those issued in private placements. In addition, employees of the Adviser are not permitted to buy or sell securities issued by JPMC during certain periods throughout the year. Certain "Access Persons" (defined as persons with access to non-public information regarding the Adviser's recommendations to clients, purchases, or sales of securities for client accounts and advised funds) are prohibited from executing personal trades in a security or similar instrument five business days before and after a client or fund managed by that Access Person transacts in that security or similar instrument. In addition, Access Persons are required to disclose household members, personal security transactions and holdings information. These disclosure obligations and restrictions are designed to mitigate conflicts of interest that may arise if Access Persons transact in the same securities as advisory clients.

Additionally, all JPMAM(UK) employees are subject to the JPMC firm-wide policies and procedures including those found in the JPMC Code of Conduct (the "Code of Conduct"). The Code of Conduct sets forth restrictions regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading. All JPMC employees, including JPMAM(UK) employees, are required to familiarize themselves, comply, and attest annually to their compliance with provisions of the Code of Conduct's terms as a condition of continued employment.

B. Participation or Interest in Client Transactions and Other Conflicts of Interest

JPMC Acting in Multiple Commercial Capacities

JPMC is a diversified financial services firm that provides a broad range of services and products to its clients and is a major participant in the global currency, equity, commodity, fixed-income and other markets in which the Adviser's client accounts invest or may invest. JPMC is typically entitled to compensation in connection with these activities and the Adviser's clients will not be entitled to any such compensation. In providing services and products to clients other than the Adviser's clients, JPMC, from time to time, faces conflicts of interest with respect to activities recommended to or performed for the Adviser's client on one hand and for JPMC's other clients on the other hand. For example, JPMC has, and continues to seek to develop banking and other financial and advisory relationships with numerous U.S. and non-U.S. persons and governments. JPMC also advises and represents potential buyers and sellers of businesses worldwide. The Adviser's client accounts have invested in, or may wish to invest in, such entities represented by JPMC or with which JPMC has a banking, advisory or other financial relationship. In addition, certain clients of JPMC, including the Adviser's clients, may invest in entities in which JPMC holds an interest, including a JPMorgan Affiliated Fund. In providing services to its clients and as a participant in global markets, JPMC from time to time recommends or engages in activities that

compete with or otherwise adversely affect an Adviser's client account or its investments. It should be recognized that such relationships can preclude the Adviser's clients from engaging in certain transactions and can also restrict investment opportunities that may be otherwise available to the Adviser's clients. For example, JPMC is often engaged by companies as a financial adviser, or to provide financing or other services, in connection with commercial transactions that are potential investment opportunities for the Adviser's clients. There are circumstances in which advisory accounts are precluded from participating in such transactions as a result of JPMC's engagement by such companies. JPMC reserves the right to act for these companies in such circumstances, notwithstanding the potential adverse effect on the Adviser's clients. In addition, JPMC derives ancillary benefits from providing investment advisory, custody, administration, prime brokerage, transfer agency, fund accounting and shareholder servicing and other services to the Adviser's clients, and providing such services to the Adviser's clients may enhance JPMC's relationships with various parties, facilitate additional business development and enable JPMC to obtain additional business and generate additional revenue.

The following are descriptions of certain additional conflicts of interest and potential conflicts of interest that may be associated with the financial or other interests that the Adviser and JPMC may have in transactions effected by, with, or on behalf of its clients. In addition to the specific mitigants described further below, the Adviser has adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest. In addition, many of the activities that create these conflicts of interest are limited and/or prohibited by law, unless an exception is available.

JPMC Service Providers and Its Relationships with Issuers of Debt or Equity Instruments in Client Portfolios

JPMC or the Adviser's related persons may provide financial, consulting, investment banking, advisory, brokerage (including prime brokerage) and other services to, and receive customary compensation from, an issuer of equity or debt securities held by client accounts or funds managed by the Adviser or the portfolio companies in which such accounts or funds invest. Any fees or other compensation received by JPMC in connection with such activities will not be shared with the Adviser's clients. Such compensation could include financial advisory fees, monitoring fees, adviser fees or fees in connection with restructurings or mergers and acquisitions, as well as underwriting or placement fees, financing or commitment fees, trustee fees and brokerage fees.

Client Participation in Offerings where JPMC acts as Underwriter or Placement Agent

If permitted by a client's investment objectives, and subject to compliance with applicable law, regulations and exemptions, the Adviser will purchase securities for client accounts during an underwriting or other offering of such securities in which a broker-dealer Affiliate of the Adviser acts as a manager, co-manager, underwriter or placement agent. The Adviser's Affiliate typically receives a benefit in the form of management, underwriting or other fees. In addition, when a JPMC broker-dealer serves as underwriter in connection with an initial public offering of securities held in client accounts or funds managed by the Adviser, JPMC typically requires certain equity holders, including such client account or fund, to be subject to a lock-up period following the offering during which time such equity holders' ability to sell any securities is restricted. This could restrict the Adviser's ability to dispose of such securities at an opportune time and thereby adversely affect the relevant account or fund and their performance. Affiliates of the Adviser also act in other capacities in such offerings and such Affiliates will receive fees, compensation, or other benefit for such services.

The commercial relationships and activities of the Adviser's Affiliate may at times indirectly preclude the Adviser from engaging in certain transactions on behalf of its clients and constrain the investment flexibility of client portfolios. For example, when the Adviser's Affiliate is the sole underwriter of an initial or secondary offering, the Adviser cannot purchase securities in the offering for its clients. In such case the universe of securities and counterparties available to the Adviser's clients will be smaller than that available to clients of advisers that are not affiliated with major broker-dealers.

Client Participation in Structured Fixed Income Offerings in which an Affiliate is a Service Provider

In addition, the Adviser may, subject to applicable law, participate in structured fixed income offerings of securities in which an Affiliate acting on behalf of an issuer serves as trustee, depositor, originator, service agent or other service provider, and receives fees for such service. For example, JPMC from time to time acts as the originator of loans or receivables for the structured fixed income offerings in which the Adviser may invest for clients. In transactions where the Affiliate has agreed to hold or acquire unsold securities in an offering, participations by client accounts will relieve the Affiliate of such obligation.

Funds Use Service Providers Affiliated with JPMC

JPMC faces conflicts of interest when certain JPMorgan Affiliated Funds select service providers affiliated with JPMC because JPMC receives greater overall fees when they are used. Affiliates provide investment advisory, custody, administration, fund accounting and shareholder servicing services to certain JPMorgan Affiliated Funds for which they are compensated by such funds. In addition, certain Unaffiliated Funds in which the Adviser invests on behalf of its clients, in the normal course of their operations, may engage in ordinary market transactions with JPMC, or may have entered into service contracts or arrangements with JPMC. For example, the Adviser may allocate client assets to an Unaffiliated Fund that trades OTC derivatives with JPMC. Similarly, JPMC provides custodial, brokerage, administrative services or other services to Unaffiliated Funds in which the Adviser invests on behalf of its clients. These relationships could potentially influence the Adviser in deciding whether to select such funds for its clients or recommend such funds to its clients.

Conflicts Related to the Joint Use of Vendors and Unaffiliated Service Providers

Certain service providers to clients and funds managed by the Adviser (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants and investment or commercial banking firms) provide goods or services to, or have business, personal, financial or other relations with JPMC and/or the Adviser, their Affiliates, advisory clients and portfolio companies. Such advisors and service providers may be clients of JPMC and the Adviser, sources of investment opportunities, co-investors or commercial counterparties or entities in which JPMC has an investment. Additionally, certain employees of JPMC or the Adviser could have family members or relatives employed by such advisors and service providers. These relationships could have the appearance of affecting or potentially influencing the Adviser in deciding whether to select or recommend such service providers to perform services for its clients or investments held by such clients (the cost of which will generally be borne directly or indirectly by such clients).

In addition, JPMC has entered into arrangements with service providers that include fee discounts for services rendered to JPMC. For example, certain law firms retained by JPMC discount their legal fees

based upon the type and volume of services provided to JPMC. The cost of legal services paid by the Adviser's clients is separately negotiated and is not included in the negotiation or calculation of the JPMC rate and, as a result, the fees that are charged to the clients typically reflect higher billing rates. In the event that legal services are provided jointly to JPMC and a client with respect to a particular matter, the client and JPMC will each bear their pro-rata share of the cost of such services which may reflect the JPMC discount or a higher rate, depending on the facts and circumstances of the particular engagement.

Clients' Investments in Affiliated Companies

Subject to applicable law, from time to time the Adviser invests in fixed income or equity instruments or other securities that represent a direct or indirect interest in securities of JPMC, including JPMC stock. The Adviser will receive advisory fees on the portion of client holdings invested in such instruments or other securities and may be entitled to vote or otherwise exercise rights and take actions with respect to such instruments or other securities on behalf of its clients. Generally, such activity occurs when a client account includes an index or enhanced index strategy that targets the returns of certain indices in which JPMC securities are a key component. The Adviser has implemented guidelines for rebalancing a client's portfolio when it involves the purchase or sale of the securities of the Adviser or one of its Affiliates and minimizes the level of investment in securities of the Adviser and its Affiliates. In addition, the Adviser utilizes a third-party proxy voting firm to vote shares of the securities of JPMC that are held in a client account.

Clients' direct or indirect investments in the securities, secured loans or other obligations of companies affiliated with JPMC or in which the Adviser or the Adviser's other clients have an equity, debt or other interest may result in other clients of the Adviser, the Adviser or its Affiliates being relieved of obligations. For example, a client account may acquire securities or indebtedness of a company affiliated with JPMC directly or indirectly through syndicate or secondary market purchases, or may make a loan to, or purchase securities from, a company that uses the proceeds to repay loans made by JPMC. The purchase, holding and sale of investments by the Adviser on behalf of its clients are beneficial to JPMC's own investments in and its activities with respect to such companies.

Investment Opportunities Sourced by JPMC

From time to time, JPMC's investment banking and private banking professionals introduce to the Adviser a potential transaction (such as interests in loans or equity related to real estate, infrastructure, maritime/transportation or other real assets) involving the sale or purchase of private securities, real assets or real estate investments that may be suitable for a private investment fund or client account managed by the Adviser. If such fund or account pursues the resulting transaction, JPMC will have a conflict in its representation of the Adviser's client over the price and terms of the fund's investment or disposal. In addition, JPMC could provide investment banking services to competitors of the Adviser's clients with respect to the prospective or existing investments held by such clients or with respect to certain investments that the Adviser's client is considering, or is in the process of acquiring. Such activities will present JPMC with a conflict of interest vis-à-vis the Adviser's client's investment and may also result in a conflict with respect to the allocation of resources to those entities.

Restrictions Relating to JPMC Directorships/Affiliations

Additionally, from time to time, directors, officers and employees of JPMC, serve on the board of directors or hold another senior position with a corporation, investment fund manager or other institution which may desire to sell an investment to, acquire an investment from or otherwise engage in a transaction with, the Adviser's clients. The presence of such persons in such circumstances may require the relevant person to recuse himself or herself from participating in the transaction, or cause the Adviser, corporation, investment fund manager or other institution to determine that it (or its client) is unable to pursue the transaction because of a potential conflict of interest. In such cases, the investment opportunities available to the Adviser's clients and the ability of such clients to engage in transactions or retain certain investments or assets will be limited.

In connection with investments on behalf of funds or clients, the Adviser may receive representation on an Unaffiliated Fund or portfolio company's board of directors, advisory committee or another similar group, and may participate in general operating activities. Applicable securities laws and internal policies of the Adviser could limit the ability of employees of the Adviser to serve on such boards or committees. If employees of the Adviser serve on a board or committee of an Unaffiliated Fund or portfolio company, such persons may have conflicts of interest in their duties as members of such board or committee and as employees of the Adviser. In addition, such persons and such funds or clients will likely be subject to certain investment and trading limitations if such persons receive MNPI in connection with serving on such boards or committees.

JPMC Interfund and Lending Activities; Securities Lending

Certain JPMorgan Funds managed by the Adviser rely on an exemptive order from the SEC permitting a fund to borrow from another mutual fund managed by the Adviser in accordance with the conditions of the exemptive order and internal guidelines ("Interfund Lending"). In addition, the JPMorgan Funds have a line of credit from JPMCB (the "Credit Facility"). Both Interfund Lending and the Credit Facility may be used to help the funds meet unexpected large redemptions or cash shortfalls. JPMC faces conflicts of interest with respect to Interfund Lending or the Credit Facility, which could harm the lending or the borrowing fund if JPMC favors one fund's or JPMC's interests over those of another fund. In addition, a fund managed by the Adviser may engage in securities lending transactions. The Adviser faces a conflict of interest when JPMC operates as a service provider in the securities lending transaction or otherwise receives compensation as part of the securities lending activities.

Principal Transactions, Cross and Agency Cross Transactions

When permitted by applicable law and the Adviser's policy, the Adviser, acting on behalf of its advisory accounts, from time to time enters into transactions in securities and other instruments with or through JPMC, and causes accounts to engage in principal transactions, cross transactions, and agency cross transactions. A "principal transaction" occurs if the Adviser, acting on behalf its advisory accounts, knowingly buys a security from, or sells a security to, the Adviser's or its Affiliate's own account.

A "cross transaction" occurs when the Adviser arranges a transaction between different advisory clients where they buy and sell securities or other instruments from, or to each other. For example, in some instances a security to be sold by one client account may independently be considered appropriate for purchase by another client account. In such cases, the Adviser may, but is not required, to cause the

security to be “crossed” or transferred directly between the relevant accounts at an independently determined market price and without incurring brokerage commissions, although customary custodian fees and transfer fees may be incurred, no part of which will be received by the Adviser.

An “agency cross transaction” occurs if JPMC acts as broker for, and receives a commission from a client account of the Adviser on one side of the transaction and a brokerage account on the other side of the transaction in connection with the purchase or sale of securities by the Adviser’s client account. The Adviser faces potentially conflicting division of loyalties and responsibilities to the parties in such transactions, including with respect to a decision to enter into such transactions as well as with respect to valuation, pricing and other terms. No such transactions will be effected unless the Adviser determines that the transaction is in the best interest of each client account and permitted by applicable law.

The Adviser has developed policies and procedures in relation to such transactions and conflicts. In the case of funds or certain other advisory accounts, consent may be granted by a governing body or a committee of investors or independent persons acting for an advisory account, in which case other investors will not have the opportunity to provide or withhold consent to the proposed transaction. Where a registered investment company participates in a cross trade, the Adviser will comply with procedures adopted pursuant to Rule 17a-7 under the 1940 Act and related regulatory authority.

Futures Execution and/or Clearing with Adviser’s Related Person

The Adviser’s related persons provide futures execution and/or clearing services for a fee. The Adviser uses a related person as futures clearing agent for certain institutional accounts that specifically direct the Adviser to do so. In these cases, the Adviser or related person acts in a fiduciary capacity, and the other related person will receive consideration for services rendered. Please see Item 12.A.3 for additional information regarding conflicts of interest associated with directed brokerage.

Proprietary Investments by the Adviser and/or its Related Persons

Proprietary Investments - Initial Funding

In the ordinary course of business, and subject to compliance with applicable regulations, the Adviser or its related persons from time to time provide the initial funding (“JPMC Seed Capital”) necessary to establish new funds for developing new investment strategies and products. These funds may be in the form of registered investment companies, private funds such as partnerships, limited liability companies and may invest in the same securities as other client accounts. The JPMC Seed Capital in any such seeded fund can be redeemed at any time generally without notice as permitted by the governing documentation of such funds and applicable regulations. Due to the requirements of the Volcker Rule, JPMC Seed Capital must be withdrawn within a period of one to three years following launch of a fund (See Item 8 Section B, Regulatory Risk). A large redemption of shares by the Adviser or its related persons could result in the fund selling securities when it otherwise would not have done so, accelerating the realization of capital gains and increasing transaction costs. A large redemption could significantly reduce the assets of a fund, causing a higher expense ratio and decreased liquidity. From time to time, the Adviser uses derivatives to hedge all or a portion of these seed capital investments. JPMC Seed Capital may also subject a fund to additional regulatory restrictions. For example, seeded funds may be precluded from buying or selling certain securities, including IPOs. Where permitted these funds and accounts may, and frequently do, invest in the same securities as other funds and client accounts

managed by the Adviser. The Adviser's policy is to treat seeded funds and accounts in the same manner as other funds and client accounts for purposes of trading allocation.

Proprietary Investments - Employees' Investments in JPM Private Funds

Certain of the Adviser's employees, and investment vehicles formed to facilitate investments by the Adviser's employees, are permitted to invest directly or indirectly in pooled vehicles managed by the Adviser and they may benefit from the investment performance of those pooled vehicles. Employees' investments in private placements or other securities must be pre-cleared. JPMAM compliance is responsible for reviewing these pre-clearance requests and monitoring the activities of employees holding such positions for conformity with JPMAM(UK) policies.

The Volcker Rule prohibits or limits the ability of the Adviser and its related persons to engage in certain of these activities. For a more complete discussion of the Volcker Rule's restrictions please refer to Item 8, Section B: Regulatory Risk.

Investments in Direct Private Equity Offerings

The Adviser on behalf of its funds and advisory clients may invest in direct private equity offerings which involve related persons who are participants in the offering or who provide services to the issuer or other parties in the offering. Although clients of the Adviser may participate in the same offering at the same purchase price as related persons, related persons may sell their equity position prior to, and at a higher price than the Adviser's clients. Similarly, the Adviser and the Adviser's clients may participate in such offerings at a higher price than related persons that may already hold an equity position in the issuer. In addition, a conflict could arise when the Adviser and the Adviser's clients invest in different instruments or classes of securities than related persons as described below in "Investments in Different Parts of an Issuer's Capital Structure". To address potential conflicts of interest arising from such activities, the Adviser has created a process for direct investing which includes a review with JPMC's conflicts office.

Conflicts Relating to the Adviser's Recommendations or Allocations of Client Assets to JPMorgan Affiliated Funds

When selecting underlying funds for client accounts and funds that it manages, the Adviser generally limits its selection to JPMorgan Affiliated Funds. With limited exceptions, the Adviser does not consider or canvass the universe of Unaffiliated Funds available, even though there may be Unaffiliated Funds that may be more appropriate for the client accounts or funds or that have superior historical returns. Certain JPMorgan Affiliated Funds and client accounts invest in Unaffiliated Funds for the limited purpose of gaining exposure to underlying funds that pursue a passive index strategy or for certain alternative investment strategies.

The Adviser has a conflict of interest to the extent that it recommends or invests client accounts in JPMorgan Affiliated Funds because the Adviser and /or its Affiliates may benefit from increased allocations to the JPMorgan Affiliated Funds, and certain Affiliates of the Adviser may receive distribution, placement, administration, custody, trust services or other fees for services provided to such funds.

The Adviser has an incentive to allocate assets of a client account or JPMorgan Affiliated Fund to new JPMorgan Affiliated Funds to help such funds develop new investment strategies and products. The

Adviser could have an incentive to allocate assets of the client accounts and JPMorgan Affiliated Funds to an underlying JPMorgan Affiliated Fund that is small, pays higher fees to the Adviser or its Affiliates or to which the Adviser or its Affiliates provided seed capital. In addition, the Adviser could have an incentive not to withdraw its client's investment from an underlying JPMorgan Affiliated Fund in order to avoid or delay the withdrawal's adverse impact on the fund. Certain JPMorgan Affiliated Funds, including funds-of-funds managed by the Adviser and certain accounts managed by the Adviser or its Affiliates have significant ownership in certain JPMorgan Affiliated Funds. The Adviser and its Affiliates face conflicts of interest when considering the effect of redemptions on such funds and on other unitholders in deciding whether and when to redeem its units. A large redemption of units by a fund-of-funds or by the Adviser acting on behalf of its discretionary clients could result in the underlying JPMorgan Affiliated Fund selling securities when it otherwise would not have done so, and increasing transaction costs. A large redemption could also significantly reduce the assets of the underlying fund, causing decreased liquidity and, depending on any applicable expense caps, a higher expense ratio or liquidation of the fund. The Adviser has policies and controls in place to govern and monitor its activities and processes for identifying and managing conflicts of interest.

The portfolio managers of certain funds-of-funds managed by the Adviser have access to the holdings and may have knowledge of the investment strategies and techniques of certain underlying JPMorgan Affiliated Funds because they are portfolio managers of separately managed accounts following similar strategies as a JPMorgan Affiliated Fund. They therefore face conflicts of interest in the timing and amount of allocations to an underlying fund, as well as in the choice of an underlying fund.

Sub-Advisory Relationships

The Adviser engages affiliated and/or unaffiliated sub-advisers for certain investment vehicles. The Adviser typically compensates sub-advisers out of the advisory fees it receives from the vehicle, which creates an incentive for the Adviser to select sub-advisers with lower fee rates or to select affiliated sub-advisers. In addition, the sub-advisers have interests and relationships that create actual or potential conflicts of interest related to their management of the assets of such investment vehicle. Such conflicts of interest may be similar to, different from or supplement those conflicts described herein relating to JPMC and the Adviser.

JPMC's Policies and Regulatory Restrictions Affecting Client Accounts and Funds

As part of a global financial services firm, the Adviser may be precluded from effecting or recommending transactions in certain client portfolios and may restrict its investment decisions and activities on behalf of its clients as a result of applicable law, regulatory requirements and/or other conflicts of interest, information held by the Adviser or JPMC, the Adviser's and/or JPMC's roles in connection with other clients and in the capital markets and JPMC's internal policies and/or potential reputational risk. As a result, client portfolios managed by the Adviser may be precluded from acquiring, or disposing of, certain securities or instruments at any time. This includes the securities issued by JPMC. However, with respect to voting proxies on behalf of the Adviser's clients, the Adviser, as a fiduciary, will vote proxies independently and in the best interests of its clients, as described in Item 17.

In addition, potential conflicts of interest also exist when JPMC maintains certain overall investment limitations on positions in securities or other financial instruments due to, among other things, investment restrictions imposed upon JPMC by law, regulation, contract or internal policies. These limitations have

precluded and, in the future could preclude, certain accounts managed by the Adviser from purchasing particular securities or financial instruments, even if the securities or financial instruments would otherwise meet the investment objectives of such accounts. For example, there are limits on the aggregate amount of investments by affiliated investors in certain types of securities within a particular industry group that may not be exceeded without additional regulatory or corporate consent. There are also limits on aggregate positions in futures and options contracts held in accounts deemed owned or controlled by the Adviser and its Affiliates, including funds and client accounts managed by the Adviser and its Affiliates. If such aggregate ownership thresholds are reached, the ability of a client to purchase or dispose of investments, or exercise rights or undertake business transactions, will be restricted.

Potential conflicts of interest may also arise as a result of the Adviser's current policy to endeavor to manage its clients' portfolios so that the various requirements and liabilities imposed pursuant to Section 16 of the Securities Exchange Act of 1934 ("Section 16" and the "Exchange Act", respectively) are not triggered. Section 16 applies, inter alia, to "beneficial owners" of 10% or more of any security subject to reporting under the Exchange Act. In addition to certain reporting requirements, Section 16 also imposes on such "beneficial owner" disgorgement requirement of "short-swing" profits deriving from purchase and sale or sale and purchase of the security, executed within a six-month period. The Adviser may be deemed to be a "beneficial owner" of securities held by its advisory clients. Consequently, and given the potential ownership level of the various Adviser's accounts and funds managed for its clients, the Adviser may limit the amount of, or alter the timing, of purchases of securities, in order not to trigger the foregoing requirements. That means that certain contemplated transactions that otherwise would have been consummated by the Adviser on behalf of its clients may not take place, may be limited in their size or may be delayed.

The Adviser is not permitted to use MNPI in effecting purchases and sales in public securities transactions. In the ordinary course of operations, certain businesses within the Adviser may seek access to MNPI. For instance, the Adviser's syndicated loan and distressed debt strategies may utilize MNPI in purchasing loans and other debt instruments and from time to time, certain portfolio managers may be offered the opportunity on behalf of applicable clients to participate on a creditors committee, which participation may provide access to MNPI. The intentional acquisition of MNPI may give rise to a potential conflict of interest since the Adviser may be prohibited from rendering investment advice to clients regarding the public securities of such issuer and thereby potentially limiting the universe of public securities that the Adviser may purchase or potentially limiting the Adviser's ability to sell such securities. Similarly, where the Adviser declines access to (or otherwise does not receive or share within the Firm) MNPI regarding an issuer, the Adviser may base its investment decisions with respect to assets of such issuer solely on public information, thereby limiting the amount of information available to the Adviser in connection with such investment decisions. In determining whether or not to elect to receive MNPI, the Adviser will endeavor to act fairly to its clients as a whole.

Furthermore, the Adviser has adopted policies and procedures reasonably designed to ensure compliance generally with economic and trade sanctions-related obligations applicable directly to its activities (although such obligations are not necessarily the same obligations that its clients may be subject to). Such economic and trade sanctions prohibit, among other things, transactions with and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals. These economic and trade sanctions, and the application by the Adviser of its compliance policies and procedures in respect thereof, may restrict or limit an advisory account's investment activities. In addition, JPMC from time to time subscribes to or otherwise elects to become subject to investment policies on a

firm-wide basis, including policies relating to environmental, social and corporate governance. The Adviser may also limit transactions and activities for reputational or other reasons, including when JPMC is providing (or may provide) advice or services to an entity involved in such activity or transaction, when JPMC or a client is or may be engaged in the same or a related activity or transaction to that being considered on behalf of the advisory account, when JPMC or another account has an interest in an entity involved in such activity or transaction, or when such activity or transaction on behalf of or in respect of the advisory account could affect JPMC, the Adviser, their clients or their activities. JPMC may become subject to additional restrictions on its business activities that could have an impact on the Adviser's client accounts activities. In addition, the Adviser may restrict its investment decisions and activities on behalf of particular advisory accounts and not other accounts.

Conflicts related to the Use of Index Products

The Adviser or one of its Affiliates may develop or own and operate stock market and other indexes based on investment and trading strategies developed by the Adviser or its Affiliates or assist unaffiliated entities in creating indexes that are tracked by certain ETFs utilized by the Adviser. Some of the ETFs for which the Adviser acts as investment adviser (the "JPM ETFs") seek to track the performance of these indexes. The Adviser may, from time to time, manage client accounts that invest in these JPM ETFs. In addition, the Adviser may manage client accounts which track the same indexes used by the JPM ETFs or which may be based on the same, or substantially similar, strategies that are used in the operation of the indexes and the JPM ETFs. The operation of the indexes, the JPM ETFs and client accounts in this manner may give rise to potential conflicts of interest. For example, client accounts that track the same indexes used by the JPM ETFs may engage in purchases and sales of securities relating to index changes prior to the implementation of index updates or the time as of which the JPM ETFs engage in similar transactions because the client accounts may be managed and rebalanced on an ongoing basis, whereas the JPM ETFs' portfolios are only rebalanced on a periodic basis corresponding with the rebalancing of an index. These differences may result in the client accounts having more favorable performance relative to that of the index and the JPM ETFs or other client accounts that track the index. Other potential conflicts include the potential for unauthorized access to index information, allowing index changes that benefit the Adviser or other client accounts and not the investors in the JPM ETFs. The Adviser has established certain information barriers and other policies to address the sharing of information between different businesses within the Adviser and its Affiliates, including with respect to personnel responsible for maintaining the indexes and those involved in decision-making for the ETFs. In addition, as described in Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, the Adviser has adopted a code of ethics.

Investing in Securities which the Adviser or a Related Person Has a Material Financial Interest

Recommendation or Investments in Securities that the Adviser or Its Related Persons may also Purchase or Sell

The Adviser and its related persons may recommend or invest securities in on behalf of its clients that the Adviser and its related persons may also purchase or sell. As a result, positions taken by the Adviser and its related persons may be the same as or different from, or made contemporaneously or at different times than, positions taken for clients of the Adviser. As these situations involve actual or potential conflicts of interest, the Adviser has adopted policies and procedures relating to personal securities transactions, insider trading and other ethical considerations. These policies and procedures are intended

to identify and mitigate actual and perceived conflicts of interest with clients and to resolve such conflicts appropriately if they do occur. The policies and procedures contain provisions regarding pre-clearance of employee trading, reporting requirements and supervisory procedures that are designed to address potential conflicts of interest with respect to the activities and relationships of related persons that might interfere or appear to interfere with making decisions in the best interest of clients, including the prevention of front-running. In addition, the Adviser has implemented monitoring systems designed to ensure compliance with these policies and procedures.

JPMC's Proprietary Investments

The Adviser, JPMC, and any of their directors, partners, officers, agents or employees, also buy, sell, or trade securities for their own accounts or the proprietary accounts of the Adviser and/or JPMC. The Adviser and/or JPMC, within their discretion, may make different investment decisions and take other actions with respect to their proprietary accounts than those made for client accounts, including the timing or nature of such investment decisions or actions. Further, the Adviser is not required to purchase or sell for any client account securities that it, JPMC, and any of their employees, principals, or agents may purchase or sell for their own accounts or the proprietary accounts of the Adviser, or JPMC. The Adviser, JPMC, and their respective directors, officers and employees face a conflict of interest as they will have income or other incentives to favor their own accounts or the proprietary accounts of the Adviser or JPMC.

Conflicts Related to the Advising of Multiple Accounts

Certain portfolio managers of the Adviser may manage multiple client accounts or investment vehicles. These portfolio managers are not required to devote all or any specific portion of their working time to the affairs of any specific clients. Conflicts of interest do arise in allocating management time, services or functions among such clients, including clients that may have the same or similar type of investment strategies. The Adviser addresses these conflicts by disclosing them to clients and through its supervision of portfolio managers and their teams. Responsibility for managing the Adviser's client portfolios is organized according to investment strategies within asset classes. Generally, client portfolios with similar strategies are managed by portfolio managers in the same portfolio management group using the same or similar objectives, approach and philosophy. Therefore, portfolio holdings, relative position sizes, industry and sector exposures generally tend to be similar across client portfolios with similar strategies. However, the Adviser faces conflicts of interest when the Adviser's portfolio managers manage accounts with similar investment objectives and strategies. For example, investment opportunities that may potentially be appropriate for certain clients may also be appropriate for other groups of clients, and as a result client accounts may have to compete for positions. There is no specific limit on the number of accounts which may be managed or advised by the Adviser or its related persons. JPMAM(UK) has controls in place to monitor and mitigate these potential conflicts of interest. See Allocation and Aggregation below for further details on this subject.

Conflicts of Interest Created by Contemporaneous Trading

Positions taken by a certain client account may also dilute or otherwise negatively affect the values, prices or investment strategies associated with positions held by a different client account. For example, this may occur when investment decisions for one client are based on research or other information that is also used to support portfolio decisions by the Adviser for a different client following different investment

strategies or by an Affiliate of the Adviser in managing its clients' accounts. When a portfolio decision or strategy is implemented for an account ahead of, or contemporaneously with, similar portfolio decisions or strategies for the Adviser's or an Affiliate's other client (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints, or other factors could result in one account being disadvantaged or receiving less favorable investment results than the other account, and the costs of implementing such portfolio decisions or strategies could be increased.

In addition, it may be perceived as a conflict of interest when activity in one account closely correlates with the activity in a similar account, such as when a purchase by one account increases the value of the same securities previously purchased by another account, or when a sale in one account lowers the sale price received in a sale by a second account. Furthermore, if the Adviser manages accounts that engage in short sales of securities in which other accounts invest, the Adviser could be seen as harming the performance of one account for the benefit of the account engaging in short sales if the short sales cause the market value of the securities to fall. Also, certain private funds managed by the Adviser or its Affiliates hold exclusivity rights to certain investments and therefore, other clients are prohibited from pursuing such investment opportunities.

Investments in Different Parts of an Issuer's Capital Structure

A conflict could arise when JPMC or one or more client accounts invest in different instruments or classes of securities of the same issuer than those in which other clients invest. In certain circumstances, JPMC or one or more client accounts that have different investment objectives could pursue or enforce rights with respect to a particular issuer in which other clients of the Adviser or JPMC have also invested and these activities could have an adverse effect on such other clients. For example, if JPMC or a client of the Adviser holds debt instruments of an issuer and another client holds equity securities of the same issuer, and the issuer experiences financial or operational challenges, JPMC acting on behalf of itself or the client who holds the debt instrument may seek a liquidation of the issuer, whereas the other client who holds the equity securities may prefer a reorganization of the issuer. In addition, an issuer in which a client invests may use the proceeds of the client's investment to refinance or reorganize its capital structure which could result in repayment of debt held by JPMC or another client. If the issuer performs poorly following such refinancing or reorganization, the client's results will suffer whereas JPMC's and/or the other client's performance will not be affected because JPMC and the other client no longer have an investment in the issuer. Conflicts are magnified with respect to issuers that become insolvent. It is possible that in connection with an insolvency, bankruptcy, reorganization, or similar proceeding, a client will be limited (by applicable law, courts or otherwise) in the positions or actions it will be permitted to take due to other interests held or actions or positions taken by JPMC.

Conflicts Related to Allocation and Aggregation

Potential conflicts of interest also arise involving both the aggregation of trade orders and allocation of securities transactions or investment opportunities. Allocations of aggregated trades, particularly trade orders that were only partially filled due to limited availability, and allocation of investment opportunities raise a potential conflict of interest because the Adviser has an incentive to allocate trades or investment opportunities to certain accounts or funds. For example, the Adviser has an incentive to cause accounts it manages to participate in an offering where such participation could increase the Adviser's overall allocation of securities in that offering. In addition, the Adviser may receive more compensation from one

account than it does from a similar account or may receive compensation based in part on the performance of one account, but not a similar account. This could incentivize the Adviser to allocate opportunities of limited availability to the account that generates more compensation for the Adviser.

The Adviser has established policies, procedures and practices to manage the conflicts described above. The Adviser's allocation and order aggregation practices are designed to achieve a fair and equitable allocation and execution of investment opportunities among its client accounts over time, and these practices are designed to comply with securities laws and other applicable regulations. See Item 12.B, Order Aggregation for a complete description of the Adviser's allocation and aggregation practices. In addition to the aforementioned policies, procedures and practices, the Adviser also monitors a variety of areas, including compliance with account guidelines, IPOs, new issue allocation decisions, and any material discrepancies in the performance of similar accounts.

Equity, GFICC and Global Liquidity

The fairness of a given allocation depends on the facts and circumstances involved, including, the client's investment criteria, account size, and the size of the order. Allocations are made in the good faith judgment of JPMAM(UK) so that fair and equitable allocation will occur over time. In determining whether an allocation is fair and equitable, JPMAM(UK) considers account specific factors such as, availability of cash, liquidity needs of the account, risk/return profile of the account, exposure to the security, sector, or industry and whether the account is participating in specialized strategies.

Generally, equity orders involving the same investment opportunity or managed by the same portfolio manager are aggregated and allocated across client accounts at average price, consistent with JPMAM(UK)'s obligation to obtain best execution for its clients. If an aggregated order is not fully executed, subject to the exceptions below, participating accounts will typically be systematically allocated their requested allotment on a *pro-rata*, average price basis.

Non-proportional allocations may occur across clients, including in fixed income securities due to the availability of multiple appropriate or substantially similar investments in fixed income strategies, as well as due to differences in benchmark factors, hedging strategies or other reasons. In addition, investment opportunities sourced by one portfolio management team may not be made available to clients managed by other portfolio management teams. For example, partially filled orders for fixed income securities cannot always be allocated on a *pro-rata* basis.

Allocations may be adjusted under certain circumstances, for example in situations where pro-rata allocations would result in de minimis positions or odd lots. Furthermore, some clients may not be eligible to participate in an IPO/new issue where, for example, the investment guidelines for an account prohibit IPOs/new issues, the account is a directed brokerage account, or the account is owned by persons restricted from participating in IPOs/new issues or other applicable laws or rules or prudent policies in any jurisdiction.

Private Equity Group

Investments that are within the investment objectives of a client of the Adviser's Private Equity Group are likely to be suitable for other clients of the Adviser's Private Equity Group, and the Adviser will from time to time have a conflict in acting in the best interest of all clients in allocating investment opportunities. These

include, among others, conflicts with respect to the Adviser having an incentive to allocate opportunities to: larger clients; clients with whom the Adviser would like to develop a new relationship; accounts for which the investment is also suitable where fees to the Adviser may be higher; affiliated clients; or clients that share a common consultant. To mitigate these potential conflicts, the Adviser's Private Equity Group employs an investment allocation policy and process which seeks to provide all of its clients with fair and equitable access to private equity investments. In many cases, this policy and process results in the pro-rata allocation of limited opportunities across clients, but in many other cases, the allocations reflect numerous other factors based upon the Adviser's Private Equity Group's good faith assessment of the best use of such limited opportunities relative to the objectives, limitations and requirements of each of its clients and applying a variety of factors.

The Adviser's Private Equity Group's allocation policy and process takes into account all relevant facts and circumstances for allocations of investments with constrained capacity, including the specific requirements, investment guidelines, objectives, size, geographical limitations, risk profile and capital available for investment of each client; diversification needs and prudent concentration levels, including exposure of the applicable client to a specific underlying portfolio fund and/or Sponsor; the ability to allocate the interests to more than one client; in the case of a fund investment, specific underlying fund investment objectives and restrictions, and the level of unfunded commitments of the applicable underlying fund; legal, tax, regulatory and contractual restrictions; potential conflicts of interest, including whether a client has an existing investment in the security in question or the issuer of such security and whether any "right of first refusal" or similar right exists with respect to a specific client; the nature of the investment opportunity, including minimum investment amounts and the source of the opportunity; rotation of allocations for clients that received a reduced or no allocation to a prior investment due to capacity constraints; and such other considerations as the Adviser's Private Equity Group deems relevant in good faith. The Adviser seeks to treat all clients fairly and equitably in light of all factors relevant to managing investments on behalf of clients in private equity, and in some cases the application of such factors results in allocations in which a client of the Adviser's Private Equity Group will not be afforded the chance to participate in attractive investment opportunities in which other clients are given the opportunity to participate, or in some cases will be allocated a smaller portion of an investment opportunity within the investment objectives of the client relative to other clients.

Global Real Assets

Investments that are within the investment objectives of a client of the Adviser's Global Real Assets group may be suitable for other clients or prospective clients of the group, and the Adviser will from time to time have a conflict in acting in the best interest of all clients in allocating investment opportunities. These include, among others, conflicts with respect to the Adviser having an incentive to allocate opportunities to: larger clients; clients with whom the Adviser would like to develop a new relationship; accounts for which the investment is also suitable where fees to the Adviser may be higher; affiliated clients or clients that share a common consultant. To mitigate these potential conflicts, the Adviser's Global Real Assets group has developed an investment allocation policy and accompanying procedures that provide that it will allocate investment opportunities and make purchase and sale decisions among client accounts in a manner that it considers to be fair and equitable to all clients. These policies and procedures reflect numerous factors based upon the Adviser's good faith assessment of the best use of such limited opportunities relative to the objectives, limitations and requirements of each of its clients and applying a variety of factors (including investment size, location, portfolio diversification and leverage targets). The Adviser seeks to treat all clients fairly and equitably in light of all factors relevant to managing investments

on behalf of clients in real assets, and in some cases the application of such factors results in allocations to certain eligible Global Real Assets investment funds or accounts receive an allocation to the exclusion of others.

Conflicts Related to Private Fund Co-Investment Opportunities

The Adviser also faces conflicts of interest when the amount of an investment opportunity available to a private fund exceeds the amount the private fund can invest and the Adviser decides to offer co-investment opportunities to other clients, including any strategic investors that have a significant financial and business relationship with the Adviser. The Adviser may have an incentive to offer such co-investment opportunities to such parties to maintain its existing relationship with such parties or to influence such parties' decision to participate in other financial or business relationships. The Adviser or an Affiliate of the Adviser at times will have the discretion to grant co-investment rights and to determine the terms of any co-investment by such private fund, and the terms on which such other co-investors invest could be substantially different, and potentially more favorable, than the terms on which such fund invests. Generally, co-investors will invest in a transaction either directly or through a co-investment vehicle alongside the fund. The Adviser may absorb certain expenses borne in connection with consummation of such co-investments, which typically includes costs associated with the establishment and operation of a co-investment vehicle or negotiations of joint venture agreements on behalf of such co-investors. However, the Adviser will not absorb similar expenses or costs incurred by the fund in connection with the portion of these co-investments being made by the fund and such expenses and costs will be treated as expenses of the fund. In certain instances, the Adviser may cause a private fund to invest on behalf of certain co-investors with a view to selling down a portion of such investment to the co-investors at a later time. The private fund may not receive compensation for such activities and if the potential co-investors breach their covenant to purchase such investment, the private fund may have an allocation to an investment that is larger than originally anticipated. The private fund may also bear the entire portion of any breakup fees, costs or expenses or, if the excess portion of such investment has not been sold, the fund may bear the entire portion of any other fees, costs and expenses related to such investment, hold a larger than expected investment in such portfolio company and could realize lower than expected returns from such investment.

Potential Conflicts Relating to Follow-On Investments

From time to time, the Adviser will provide opportunities to its client accounts to make investments in companies in which certain other client accounts have already invested. Such follow-on investments can create conflicts of interest, such as the determination of the terms of the new investment and the allocation of such opportunities among the Adviser's accounts. Follow-on investment opportunities may be available to client accounts with no existing investment in the issuer, resulting in the assets of a client account potentially providing value to, or otherwise supporting the investments of, other client accounts. Please refer to Item 6, Performance-Based Fees and Side-By-Side Management, for a non-exclusive list of various factors considered in connection with allocation-related decisions for advisory accounts. Client accounts may also participate in releveraging and recapitalization transactions involving companies in which other advisory accounts have invested or will invest. Conflicts of interest in recapitalization transactions arise between advisory accounts with existing investments in a company and advisory accounts making an initial investment in the company, which have opposing interests regarding pricing and other terms.

Side Letters; Preferential Terms

The Adviser, on its own behalf or on behalf of a fund, from time to time enters into side letters or other similar agreements with investors in connection with their admission to the fund without the approval of any other investor. The side letters or other similar agreements have the effect of establishing rights under, altering or supplementing the terms of the governing documents of the fund with respect to one or more such investors in a manner more favorable to such investors than those applicable to other investors. Such rights or terms in any such side letter typically include, one or more of the following: (i) fee and other economic arrangements with respect to such investor, including, reductions, modifications or waivers of fees and expense caps or reimbursements for certain types of expenses; (ii) excuse or exclusion rights applicable to particular investments or withdrawal or transfer rights from the investment vehicle, including as a result of an investor's specific policies or certain violations of federal, state or non-U.S. laws, rules or regulations, such as so-called "pay-to-play" rules with respect to public pension plan investors, (which may materially increase the percentage interest of other investors in, and their contribution obligations, for future investments and expenses, and reduce the overall size of the fund); (iii) additional or modified reporting obligations of the Adviser (or similar managing fiduciary) or other enhanced information or notice rights for certain investors; (iv) waiver of certain confidentiality obligations, including where certain disclosures are required by federal or state "sunshine" laws; (v) prior consent of the Adviser (or similar managing fiduciary) to certain transfers by such investor; (vi) special rights with respect to co-investment allocation and participation; (vii) rights or terms necessary in light of particular legal, regulatory or policy characteristics of an investor; (viii) potential mandatory waivers of compensation as a result of certain violations of law with regard to public pension plan investors; (ix) additional obligations and restrictions of the Adviser (or similar managing fiduciary) with respect to the structuring of any particular investment in light of the legal, tax and regulatory considerations of particular investors; (x) agreements to assist with the taking or defending of tax positions; and (xi) certain obligations and restrictions on the applicable general partner (or similar managing fiduciary) with respect to the exercise of its discretion on certain matters, including amendments, exercising default remedies and waiving confidentiality or terms.

Furthermore, JPMC and the Adviser from time to time enter into strategic partnerships directly or indirectly with investors that commit significant capital to a range of products and investment ideas sponsored by JPMC and/or the Adviser. Such arrangements typically include JPMC or the Adviser granting certain preferential terms to such investors, including waived fees or blended fee and carried interest rates that are lower than those applicable to the fund when applied to the entire strategic partnership.

Potential Conflicts Relating to Valuation

There is an inherent conflict of interest where the Adviser or its Affiliate values securities or assets in client accounts or provides any assistance in connection with such valuation and the Adviser is receiving a fee based on the value of such assets. Overvaluing certain positions held by clients will inflate the value of the client assets as well as the performance record of such client accounts which would likely increase the fees payable to the Adviser. The valuation of investments may also affect the ability of the Adviser to raise successor or additional funds. As a result, there may be circumstances where the Adviser is incentivized to determine valuations that are higher than the actual fair value of investments.

In addition, the Adviser may value identical assets differently in different funds due to, among others, different valuation guidelines applicable to such private funds or different third-party pricing vendors.

Furthermore, certain units within JPMC may assign a different value to identical assets than the Adviser because these units may have certain information regarding valuation techniques and models or other information relevant to the valuation of a specific asset or category of assets, which they do not share with the Adviser. The various lines of business within the Adviser typically will be guided by specific policies and requirements with respect to valuation of client holdings. Such policies may include valuations that are provided by third-parties, when appropriate, as well as comprehensive internal valuation methodologies.

On occasion, the Adviser utilizes the services of affiliated pricing vendors for assistance with the pricing of certain securities. For additional information regarding affiliated pricing vendors, see Item 10.C. In addition, securities for which market quotations are not readily available, or are deemed to be unreliable, are fair valued in accordance with established policies and procedures. Fair value situations could include, but are not limited to:

- A significant event that affects the value of a security;
- Illiquid securities;
- Securities that have defaulted or are de-listed from an exchange and are no longer trading; or
- Any other circumstance in which it is determined that current market quotations do not accurately reflect the value of the security.

ITEM 12

Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

The Adviser selects brokers for the execution of transactions for client accounts in accordance with its best execution policies and procedures. In making a decision about best execution, the Adviser considers a number of factors including, but not limited to, the:

- Price per unit of the security;
- Broker's execution capabilities;
- Commissions charged;
- Broker's reliability for prompt, accurate confirmations and on-time delivery of securities;
- Broker's financial condition; and
- Broker's ability to provide access to public offerings.

For those markets and instruments where commissions are paid, JPMAM(UK) must arrange commissions in such a way as not to discriminate unfairly between execution venues. Importantly, JPMAM(UK)'s portfolio managers have no discretion to direct trades to particular brokers in order to generate commissions to pay for advisory services. JPMAM(UK) periodically evaluates general industry practices with respect to commission levels and rates charged by brokerage firms. There is a standard rate of commission for all brokers within each market with special terms negotiated for certain orders. Negotiated commissions take into account the difficulty involved in execution, the time taken to conclude a transaction, the extent of the broker's commitment, if any, of its own capital and the amount of capital involved in a transaction. While JPMAM(UK) generally seeks the most favorable price in placing its

orders, an account may not necessarily pay the lowest price available. In accordance with applicable law, JPMAM(UK) may select brokers who charge a commission in excess of that charged by other brokers, if JPMAM(UK) determines in good faith that the commission to be charged is reasonable in relation to the brokerage services provided to JPMAM(UK).

One part of obtaining best execution is minimizing counterparty risk. The Adviser's Risk Management Department is responsible for:

- Setting risk policies and procedures worldwide;
- Monitoring implementation of these policies and procedures; and
- Reviewing and approving all proposed trading counterparties;

In an effort to monitor and minimize counterparty risk, the Risk Management Department communicates the list of approved counterparties to the trading desks globally and relies heavily on proprietary research performed by the Adviser's global team of credit and research analysts to make its counterparty assessments. Monitoring credit exposures is an ongoing responsibility, and the Adviser adjusts limitations on exposure to counterparties as circumstances change.

1. Research and Other Soft Dollar Benefits

JPMAM(UK) has in place a global policy on the use of equity trading commissions which describes how JPMAM(UK) manages the use of equity trading commissions arising from the execution of transactions on behalf of its clients. This may sometimes be referred to as a 'soft dollar policy'.

JPMAM(UK) has a fiduciary obligation to act in the best interests of its client when seeking best execution and using clients commissions to pay for certain goods and services. JPMAM(UK) must therefore ensure that commissions generated from equity transactions are not being used in a way that could give rise to conflicts of interest by influencing the execution of trades and that JPMAM(UK) is accountable to clients in how their commissions are effectively spent. The sole responsibility of JPMAM(UK)'s dealing desks is to ensure that best execution is achieved for clients in accordance with regulatory requirements for each trade. JPMAM(UK), when selecting the broker and the type of trade to be used, will aim to ensure that the best possible transaction outcome is achieved in accordance with best execution.

The commission charges often incurred on equity transactions are passed directly to the clients' accounts which are party to the transactions. JPMAM(UK) only uses commission charged by brokers to purchase goods or services that are directly related to the execution of trades or amounts to the provision of research. JPMAM(UK) must identify the circumstances in which commissions can be used to pay for execution and research goods and services, and that such usage complies with all applicable regulatory requirements.

With respect to fixed income transactions, JPMAM(UK) does not have any soft dollar arrangements with broker-dealers and does not direct client trades to particular broker-dealers in exchange for research or other soft dollar benefits. With respect to trading equity security transactions, JPMAM(UK) may make payments for research either via a portion of the commission paid to the executing broker, or subject to client participation via payment adjustments made through client commission sharing arrangements (CCSA). CCSA are managed by the investor support teams and therefore are fully separated from the best execution and investment management decisions.

Where CCSA broker agreements are in place, a portion of the commission paid to the executing broker is set aside to be used as part of a commission sharing arrangement. Payments for research received from brokers other than the executing broker and/or independent research providers may then be instructed using any commissions accumulated via this commission sharing arrangement. CCSAs are not dependent upon placing specific volumes of business with individual brokers and commission rates are the same for all equivalent trades with brokers, irrespective of client or broker CCSA participation.

JPMAM(UK) only enters into CCSA where it assists in the provision of investment management services and where JPMAM(UK) is satisfied that the transactions generating CCSA credits are in strict compliance with the regulatory requirements including best execution. JPMAM(UK) believes such arrangements are useful in its investment decision-making process by, among other things, ensuring access to a variety of high quality research that JPMAM(UK) might not otherwise be provided absent such arrangements.

JPMAM(UK)'s policy is that its client's equity trading commissions may only be used to pay for execution and research. In order to be considered goods and services permitted to be paid using client commissions, the following definitions must be met:

Execution: Goods and services would be considered part of execution if they are linked to the arranging and conclusion of a specific investment transaction(s) and they are provided between the time of the decision and the time of the transaction(s). Consequently, for example, post trade analysis does not constitute execution.

Research: Goods and services would only be considered eligible for payment using client commissions if the research is:

- capable of adding value to the investment decision by providing new insights that inform the investment decision, and
- representing original thought in the critical and careful consideration of new and existing facts, and
- intellectually rigorous and does not merely state what is commonplace or self-evident, and
- presenting the investment manager with meaningful conclusions based on the analysis or manipulation of data, and
- assisting JPMAM in the provision of services to its clients.

JPMAM(UK) will not use client commissions to purchase data or quotation services, or computer hardware/software, even though these may be permitted in some jurisdictions.

Research related goods and services include, but are not limited to, advice regarding the purchase, sale, value and availability of securities; and analyses and reports concerning issuers, industries, securities, markets, economic factors and trends, portfolio strategy and the analysis of accounts. Research may be provided via written reports, electronic systems, telephone calls or in-person meetings.

When JPMAM(UK) uses client brokerage commissions to obtain research, JPMAM(UK) receives a benefit because it does not have to produce or pay for the research itself. As a result, JPMAM(UK) may have an

incentive to select a particular broker-dealer in order to obtain the research from that broker-dealer, rather than to obtain the lowest price for execution. Procedures and controls are in place to monitor executions and the use of research.

The use of client commissions to pay for research services obtained must fall within the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a safe harbor that protects a money manager from liability for a breach of fiduciary duty solely because it pays more than the lowest available commission rate. Section 28(e) requires that the research services obtained with client brokerage commissions provide lawful and appropriate assistance in the decision-making process, and that the amount of the client commission is reasonable in relation to the value of the products or services provided by the broker-dealer.

The brokerage services JPMAM(UK) receives include not only the execution of trades but also incidental functions that may include post-trade matching, exchange of messages among broker-dealers, custodians and institutions, and routing settlement instructions to custodian banks and broker-dealers' clearing agents.

The research obtained via soft dollars is used to benefit all of JPMAM(UK)'s clients, not only for the client accounts that generated the credits. Additionally, the research is not allocated to client accounts proportionately to the credits the accounts generate. Also, JPMAM(UK) may share research reports, including those that have been obtained as soft dollar benefits, with advisory affiliates and related persons, including offshore affiliated advisers.

With respect to pension plan clients subject to ERISA, soft dollar benefits received by JPMAM(UK) constitute "indirect compensation" under the ERISA Section 408(b)(2) regulations. The decision as to the type of trade, and therefore the amount of the soft dollar benefits, if any, that are obtained in connection with the plan's account are always in accordance with our best execution policy and therefore cannot be estimated in advance. If applicable, soft dollar amounts will be disclosed to the plan each year for purposes of Form 5500 Schedule C reporting.

2. Brokerage for Client Referrals

JPMAM(UK) does not select broker-dealers in order to receive client referrals. The factors used by JPMAM(UK) in selecting broker-dealers in order to execute trades are described in Item 12.A.

3. Directed Brokerage

Under certain conditions, JPMAM(UK) may accept written direction from a client to direct brokerage commissions from that client's account to a specific broker(s) in return for services provided by the broker to the client. Due to JPMAM(UK)'s overall objective in effecting client transactions consistent with its duty to achieve best execution, JPMAM(UK) generally will accept direction only with respect to a limited percentage of certain clients' overall trades on a "best efforts" basis. Consequently, JPMAM(UK) generally will not enter client orders with a directed broker when a pending order with a different broker will be providing a better execution. Under most circumstances, JPMAM(UK) will aggregate the client's order with the open order and place the combined order with the broker providing best execution. Where client orders are directed, clients may experience sequencing delays in order to meet directed brokerage requests, which may impact JPMAM(UK)'s ability to achieve best execution on behalf of such clients.

Clients may forgo benefits, such as volume discounts, that JPMAM(UK) may have obtained for its non-directed accounts in a combined order.

B. Order Aggregation

For purposes of achieving best execution in various investment sector markets, JPMAM(UK) will coordinate, as applicable, portfolio management and trading activities among clients of JPMAM(UK) and appropriate clients of related persons and of advisory affiliates that utilize JPMAM(UK)'s trading desk. Such activities will be executed through JPMAM(UK)'s appropriate trading desk in accordance with JPMAM(UK)'s current trading policies and procedures, including, but not limited to, trade allocations, securities of "new issues" as such term is defined under Rule 5130 of the Financial Industry Regulatory Authority or other international securities exchange, cross trading, directed brokerage and soft dollar/commission sharing activities. Indications of interest for new issue securities will be aggregated for clients of JPMAM(UK) and appropriate clients of advisory affiliates and related persons, who will receive a fair and equitable allocation of securities in accordance with JPMAM(UK)'s allocation policy.

In general, orders involving the same investment opportunity or managed by the same portfolio manager will be aggregated, consistent with JPMAM(UK)'s obligation to obtain best execution for its clients. If fully executed, participating accounts will be allocated their requested allotment on an average price basis. If partially executed, the order may be allocated on an average price basis among clients in the same proportions as the initial allocation.

As a result of JPMAM(UK)'s trading arrangements, JPMAM(UK)'s clients may receive fewer shares of a new issue of securities given the participation of clients of advisory affiliates and related persons in such "new issues". Allocations of aggregated trades, particularly trade orders that are only partially completed due to limited availability and allocation of investment opportunity generally, could raise a potential conflict of interest, as JPMAM(UK) may have an incentive to allocate securities that are expected to increase in value to favoured accounts.

JPMAM(UK) has allocation practices in place that are designed to reasonably promote fair and equitable allocations of investment opportunities among its client accounts over time and to promote compliance with applicable regulatory requirements. Such practices are designed to reasonably ensure that accounts are treated in a fair and equitable manner. In general, orders involving the same investment opportunity are aggregated throughout each trading day, consistent with JPMAM(UK)'s obligation to obtain best execution for its clients. Partially completed orders will generally be allocated among participating accounts on a pro-rated average price basis. No one account may be systematically favored over another in the allocation of trade orders. Similarly, accounts are to be treated in a non-preferential manner, such that allocations are not based upon the client, account performance, fee structure, or the portfolio manager.

With regard to equity securities, including public offerings that receive substantial interest and are frequently oversubscribed, partially completed orders generally will be allocated among participating accounts on a pro-rata average price basis, subject to certain limited exceptions. One such exception provides that if an allocation results in a de minimis allocation relative to the size of the account or its investment strategy, the allocation may be reallocated to other participating accounts. With respect to certain asset classes (e.g., cash and fixed income) and in certain other circumstances (e.g., participating accounts that have a dedicated, specialized investment strategy, such as small cap, high yield, emerging

markets, or other specialized strategies) there may be an exception to pro-rata allocations as these situations may be given priority in the allocation process with respect to certain securities that are included in their investment mandate. Non-pro-rata allocations for money market instruments and fixed income securities are based upon a disciplined process for allocating securities with similar duration, credit quality, risk/return profiles and liquidity in the good faith judgment of JPMAM(UK) so that fair and equitable allocation will occur over time.

The similarity of guidelines and objectives for many accounts in combination with thin markets, price volatility or lack of liquidity in the market may require that a block order be filled in multiple executions extending over several days. To promote fair and equitable allocation over time each account is allocated shares on a pro-rata basis to their original order. In certain circumstances the partial fills of the order could result in a client receiving an allocation that is too small to justify fixed transaction costs and custody costs associated with being included in the transaction. In these circumstances the traders may exclude small orders until such time as 50% of the total order is complete. At this stage the small orders will be executed. Under this process smaller orders will lag in the early part of the order but will be 100% filled before the completion of the total order. In certain circumstances the trader may override the individual amounts which would be automatically allocated to each account.

Examples of these circumstances are where a limit order applies, or to avoid a mismatch with a contingent trade. JPMAM(UK)'s policy regarding securities allocations requires portfolio managers to use reasonable judgment consistent with fiduciary duties to clients in making any non-pro rata allocations that are in the best interest of the affected clients. Trade allocations are reviewed by compliance on a post trade basis to ensure fair treatment and consistent application.

C. Trade Errors

Trade errors and other operational mistakes occasionally occur in connection with the Adviser's management of funds and client accounts. The Adviser has developed policies and procedures that address the identification and correction of trade errors. Errors can result from a variety of situations including, situations involving portfolio management (e.g., inadvertent violation of investment restrictions) trading, processing or other functions (e.g., miscommunication of information, such as wrong number of shares, wrong price, wrong account, calling the transaction a buy rather than a sell and vice versa, etc.). The Adviser's policies and procedures require that all errors affecting a client's account be resolved promptly and fairly. Under certain circumstances, the Adviser may consider whether it is possible to adequately address an error through cancellation, correction, reallocation of losses and gains or other means. The intent of the policy is to restore a client account to the appropriate financial position considering all relevant circumstances surrounding the error.

The Adviser makes its determinations pursuant to its error policies on a case-by-case basis, in its discretion, based on factors it considers reasonable. Relevant facts and circumstances the Adviser may consider include, among others, the nature of the service being provided at the time of the incident, whether intervening causes, including the action or inaction of third parties, caused or contributed to the incident, specific applicable contractual and legal restrictions and standards of care, whether a client's investment objective was contravened, the nature of a client's investment program, whether a contractual guideline was violated, the nature and materiality of the relevant circumstances, and the materiality of any resulting losses.

The Adviser's policies and procedures generally do not require perfect implementation of investment management decisions, trading, processing or other functions performed by the Adviser. Therefore, not all mistakes will be considered compensable to the client. Imperfections in the implementation of investment decisions, quantitative strategies, financial modeling, trade execution, cash movements, portfolio rebalancing, processing instructions or facilitation of securities settlement, imperfection in processing corporate actions, or imperfection in the generation of cash or holdings reports resulting in trade decisions may not constitute compensable errors, depending on the facts and circumstances. For example, imperfections in the implementation of investment strategies, including quantitative strategies (e.g. coding errors), that do not result in material departures from the intent of the portfolio management team will generally not be considered compensable errors. In addition, in managing accounts, the Adviser may establish non-public, formal or informal internal targets, or other parameters that may be used to manage risk, manage sub-advisers or otherwise guide decision-making, and a failure to adhere to such internal parameters will not be considered an error.

ITEM 13

Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

The Adviser periodically reviews client accounts utilizing product-specific review processes. Accordingly, account review may differ across various product groups. The Adviser's portfolio managers are generally responsible for the daily management and review of the accounts under their supervision.

Each product group conducts performance reviews of its portfolio managers' accounts. Such reviews examine compliance with clients' investment objectives and account guidelines, account performance, and the Adviser's current investment processes and practices. An account review is conducted by a team which includes the investment director, portfolio managers and individuals from other appropriate functional areas.

The information in this Brochure does not include all the specific review features associated with each investment strategy or applicable to a particular client account. Clients are urged to ask questions regarding the Adviser's review process applicable to a particular strategy or investment product.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review

In addition to periodic reviews, JPMAM(UK) may perform reviews as it deems appropriate or otherwise required. Additional reviews of client accounts may be triggered by client request, compliance monitoring, industry factors, market developments, statutory and regulatory changes and any issues that may have been identified with respect to a client account. Events that trigger reviews of client accounts are generally directed to the attention of the Chief Investment Officer, Chief Operating Officer and/or Investment Director.

C. Content and Frequency of Account Reports to Clients

The Adviser regularly provides written reports to clients that are tailored to the type of investments included in the client's account. Each of the Adviser's clients receives at least one of the following types of account reports:

- A monthly or quarterly statement of assets including a description of each asset with cost and current market values;
- A statement of transactions (typically monthly), detailing account activity;
- Quarterly performance reports; and
- Quarterly and annual audited financial statements which include a portfolio overview, investment vehicle summary and schedule of investments.

Clients generally have the option of receiving these reports via postal mail, e-mail, fax, or online via a secure client website.

Investors in pooled vehicles managed by the Adviser receive reports described in the offering or organizational document for the relevant vehicle information or as required by law, rule or regulation.

ITEM 14**Client Referrals and Other Compensation****A. Economic Benefits Received from Third-Parties for Providing Services to Clients**

The Adviser does not receive economic benefits from someone who is not a client for providing investment advisory services to its clients.

As discussed in Item 11.B, however, the Adviser derives ancillary benefits from providing investment advisory services to clients. For example, allocating assets of a multi-manager portfolio to an unaffiliated investment adviser or allocating the assets of a fund-of-funds to a fund advised by an unaffiliated investment adviser may help the Adviser or its Affiliates enhance their relationships with the unaffiliated investment adviser or its Affiliates, facilitate additional business development and enable the Adviser and its Affiliates to obtain additional business and generate additional revenue. Please see Item 11.B - Participation or Interest in Client Transactions and Other Conflicts of Interest - JPMC Acting in Multiple Commercial Capacities.

The Code of Ethics, the Code of Conduct and other related policies and procedures adopted by the Adviser restrict the receipt of personal benefits by employees of the Adviser or its Affiliates in connection with the Adviser's business. Please see Item 11.A – Code of Ethics and Personal Trading.

B. Compensation to Non-Supervised Persons for Client Referrals

The Adviser directly or indirectly compensates affiliated and unaffiliated persons for client referrals in accordance with applicable laws, including Rule 206(4)-3 under the Advisers Act, when applicable. The compensation generally consists of a cash payment, computed as a percentage of the Adviser's fees. Such compensation is paid entirely out of amounts payable to the Adviser and therefore, does not result in any additional charges to the clients.

Additionally, the Adviser or its Affiliates also compensates JPMC employees for referring clients to the Adviser in accordance with applicable laws.

ITEM 15
Custody

JPMIM generally does not maintain physical custody of its clients' assets. Client assets are typically held by a qualified custodian pursuant to a separate custody agreement. However, pursuant to Rule 206(4)-2 under the Advisers Act, in certain circumstances the Adviser may be deemed to have custody of client assets.

JPMIM is deemed to have custody of client assets in the following circumstances:

- When JPMIM or a related person acts in any capacity that gives it legal ownership of, or access to, client assets, (e.g., when JPMIM serves as a general partner, managing member, or comparable position for certain unregistered investment pools.)

Clients in such private funds will receive the fund's annual audited financial statements. Such clients should review these statements carefully. If clients in the private funds do not receive audited financial statements in a timely manner, they should contact JPMIM immediately.

- When, with respect to certain separately-managed accounts, JPMIM is deemed to have custody of the client's assets because it or a related person directly or indirectly holds client funds or securities or has authority to obtain possession of them. JPMIM is deemed to have custody if it is authorized or permitted to withdraw client funds or securities maintained with a custodian upon its instruction to the custodian.

Clients will receive account statements at least quarterly directly from their broker-dealer, bank or other qualified custodian. Separately managed account clients may also receive a statement of assets from JPMIM. Clients are encouraged to compare the account statements that they receive from their qualified custodian with those that they receive from JPMIM. If clients do not receive statements at least quarterly from their qualified custodian in a timely manner, they should contact JPMIM immediately.

- When an Affiliate of JPMIM acts as custodian for Wrap accounts or when JPMIM has the ability to deduct its advisory fees directly from a Wrap account.

In such cases, the Sponsor or the custodian will send required periodic account statements to the Wrap client. The Wrap client should carefully review and reconcile the custodian statements to ensure that they

reflect appropriate activity in the Wrap account. If clients do not receive periodic accounts statements from their qualified custodian in a timely manner, they should contact JPMIM or their Sponsor immediately.

ITEM 16
Investment Discretion

As described in Item 4.B, the Adviser provides both discretionary and non-discretionary investment management services. For discretionary mandates, the Adviser and client execute an investment management agreement authorizing the Adviser to act on behalf of the account. Execution of such agreement authorizes the Adviser to supervise and direct the investment and reinvestment of assets in the client's account on the client's behalf and at the client's risk.

The Adviser's discretionary authority may be limited by the terms of its written agreement with each client. These limitations might include objective and investment guidelines that the client establishes for the account. For registered investment companies, the Adviser's investment discretion may be limited by certain federal securities laws and tax laws that require diversification of investments and impose other limitations.

For an additional discussion of risks related to the Adviser's discretionary authority, please refer to Item 6.

ITEM 17
Voting Client Securities

A. Policies and Procedures Relating to Voting Client Securities

Objective

If the Adviser has been appointed as an investment manager, the client may give the Adviser the authority to vote the proxies of the securities held in the client's portfolio. As a fiduciary, the Adviser must act in the best interest of the client with respect to proxy voting activities. To ensure that the proxies are voted in the best interests of its clients and to prevent material conflicts of interest, as described in Item 11, from affecting the manner in which proxies are voted, JPMAM(UK) has adopted a Proxy Voting Policy (the "Proxy Voting Policy") within the Adviser Compliance Program and detailed written proxy voting procedures ("Procedures") pursuant to Rule 206(4)-6 of the Advisers Act. The Proxy Voting Policy and Procedures incorporate detailed guidelines ("Guidelines") which address proxy voting with respect to a wide variety of topics including: shareholder voting rights, anti-takeover defenses, board structure, the election of directors, executive and director compensation, mergers and corporate restructuring and social and environmental issues. Because the regulatory framework and the business cultures vary from region to region, the Guidelines are customized for each region to take into account such variations with separate Guidelines covering the regions of (1) North America, (2) Europe, Middle East, Africa, Central America and South America, (3) Asia (ex Japan); and (4) Japan. The Guidelines have been developed

and approved by the applicable Proxy Committee (as defined below) with the objective of encouraging corporate action that enhances shareholder value. Although for many matters the Guidelines specify the votes to be cast, for many others, the Guidelines contemplate case-by-case determinations. In addition, because proxy proposals and individual company facts and circumstances may vary, the Adviser may override the Guidelines if it reasonably believes it is in the client's best interest to do so. Clients may obtain a copy of JPMAM(UK)'s Guidelines by contacting their client service representative or financial adviser or by visiting the JPMorgan Funds website. Clients may obtain a copy of JPMAM(UK)'s information about how the Adviser voted the client's proxies by contacting their client service representative or financial adviser, or with respect to J.P. Morgan Funds, by visiting the J.P. Morgan Funds website.

Proxy Administrator and Proxy Committee

To oversee and monitor the proxy-voting process, JPMAM(UK) has established a Proxy Committee and appointed a Proxy Administrator in each global location where proxies are voted. The Proxy Administrator oversees the proxy voting process, monitors recommendations from Proxy Services (defined below) and escalates issues to and confirms recommendations with the appropriate investment professionals of the Adviser. The Proxy Committee is composed of a representative of the Proxy Administrator and senior business officers of the Adviser. The Proxy Committee meets periodically to review and provide advice on general proxy-voting matters and specific voting issues, as well as to review and approve the Guidelines.

The Proxy Voting Process

The Adviser's investment professionals monitor the corporate actions of the companies held in their clients' portfolios to determine how to vote individual proxies in accordance with the Procedures and Guidelines. To assist its investment professionals with proxy voting proposals, the Adviser may retain the services of a third-party proxy voting service (the "Proxy Service"). The Adviser will also retain the Proxy Service in situations where a material conflict of interest may exist. The Proxy Service may assist in the implementation and administration of certain proxy voting-related functions including operational, recordkeeping and reporting services. The Proxy Service also provides the Adviser with comprehensive analysis of proxy proposals as well as recommendations on how to vote each proposal that reflect the Proxy Services application of the Adviser's Guidelines to particular proxy issues. In situations where the Guidelines are silent or recommend a case-by-case analysis, the Proxy Administrator (as defined above) will forward the Proxy Service's recommendations to the Adviser's investment professionals who will determine if the recommendations should be accepted.

Mitigating Potential Conflicts

To maintain the integrity and independence of the Adviser's investment processes and decisions, including proxy voting decisions, and to protect the Adviser's decisions from undue influence that could lead to a vote other than in the clients' best interests, JPMC (including JPMAM(UK)) has adopted a policy pertaining to safeguarding information and established formal informational barriers. The information barriers include, where appropriate: computer firewalls; the establishment of separate legal entities; and the physical separation of employees from separate business divisions. The barriers are designed to limit influence and restrict the flow of information between JPMC's securities, lending, investment banking and other divisions and JPMAM's investment professionals and to mitigate potential conflicts of interest.

Examples of material conflicts of interest that could arise include, without limitation, circumstances in which: (i) management of a JPMAM(UK) client or prospective client, distributor or prospective distributor of its investment management products, or critical vendor, is soliciting proxies and failure to vote in favor of management may harm JPMAM(UK)'s relationship with such company and materially impact JPMAM(UK)'s business; or (ii) a personal relationship between a JPMAM(UK) officer and management of a company or other proponent of a proxy proposal could impact the Adviser's voting decisions.

Depending on the nature of the conflict of interest, the Adviser may elect to take one or more of the following measures, or other appropriate action:

- Removing certain Adviser personnel from the proxy voting process;
- "Walling off" personnel with knowledge of the conflict to ensure that such personnel do not influence the relevant proxy vote;
- Voting in accordance with the applicable Guidelines, if any, if the application of the Guidelines would objectively result in the casting of a proxy vote in a predetermined manner; or
- Deferring the vote to an independent voting service, if any, that will vote in accordance with its own recommendation.

A conflict is deemed to exist when the proxy is for JPMC stock or J.P. Morgan Funds, or when the Proxy Administrator has actual knowledge that an Affiliate is an investment banker or rendered a fairness opinion with respect to the matter that is the subject of the proxy vote. When such conflicts are identified, the proxy will be voted by an independent third party either in accordance with the Guidelines or by the third-party using its own guidelines.

The resolution of all potential and actual material conflict issues will be documented to demonstrate that the Adviser acted in the best interests of its clients.

B. No Authority to Vote Client Securities and Client Receipt of Proxies

If a client chooses not to delegate proxy voting authority to the Adviser, the right to vote securities is retained by the client or other designated person. In such situations, the client will generally receive proxies or other solicitations directly from the custodian or transfer agent. Clients may contact the Adviser if they have a question on a particular proxy voting matter or solicitation; however, the Adviser will not recommend how to vote where the Adviser lacks authority to do so.

ITEM 18

Financial Information

A. Balance Sheet

Pursuant to SEC instructions, the Adviser is not required to include its balance sheet as part of this Brochure.

B. Financial Conditions Likely to Impair Ability to Meet Contractual Commitments to Clients

The Adviser is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

C. Bankruptcy Filings

The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.

APPENDIX A
Separate Account Fee Schedules

Fixed Income

<u>Global Government - Global Government Bond Fund</u>	Assets Under Management	Fee as a % of Assets
First	\$50,000,000	25bp
Next	\$50,000,000	20bp
Next	\$15mm	15bp
Minimum Investment: N/A		

<u>Emerging Market Debt - Emerging Market Bond Fund</u>	Assets Under Management	Fee as a % of Assets
First	\$50,000,000	60bp
Next	\$50,000,000	40bp
Minimum Investment: N/A		

<u>Emerging Market Debt - Emerging Market Local Currency Debt Fund</u>	Assets Under Management	Fee as a % of Assets
First	\$50,000,000	70bp
Next	\$balance	50bp
Minimum Investment: N/A		

<u>Emerging Market Debt - Emerging Market Corporate Bond</u>	Assets Under Management	Fee as a % of Assets
First	\$50,000,000	60bps
Next	\$50,000,000	40bps
Minimum Investment: N/A		

<u>Europe High Yield - Europe High Yield Bond Fund</u>	Assets Under Management	Fee as a % of Assets
First	\$50,000,000	45bps
Next	\$50,000,000	40bps
Next	\$100,000,000	35bps
Minimum investment: \$100,000,000		

Global Corporate - Global Corporate Bond Fund

	Assets Under Management	Fee as a % of Assets
First	\$50,000,000	35bps
Next	\$50,000,000	25bps
Next	\$100,000,000	20bps
	>\$200,000,000	15bps
Minimum investment: \$100,000,000		

Global High Yield - Global High Yield Bond Fund

	Assets Under Management	Fee as a % of Assets
First	\$50,000,000	45bps
Next	\$50,000,000	40bps
Next	\$100,000,000	35bps
Next	\$300,000,000	30bps
Minimum investment: \$100,000,000		

Global Aggregate - Global Aggregate Bond Fund

	Assets Under Management	Fee as a % of Assets
First	\$50,000,000	25bps
Next	\$50,000,000	20bps
Next	\$15bps	15bps
Minimum Investment: N/A		

Global Aggregate - Global Aggregate Short Duration

	Assets Under Management	Fee as a % of Assets
First	\$50,000,000	25bps
Next	\$50,000,000	20bps
Next	\$15bps	15bps
Minimum Investment: N/A		

Global EquitiesGlobal Equity - Global Opportunities

	Assets Under Management	Fee as a % of Assets
First	\$50,000,000	60bps
Next	\$50,000,000	50bps
	\$balance	40bps
Minimum Investment: \$50,000,000		

<u>Global Equity - Global Dividend/Equity Income</u>	Assets Under Management	Fee as a % of Assets
First	\$50,000,000	60bps
Next	\$50,000,000	50bps
Next	\$balance	40bps
Minimum Investment: \$50,000,000		
<u>Global Equity - Global Dynamic</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	75bps
Next	\$100,000,000	65bps
Minimum Investment: \$100,000,000		
<u>Global Equity - Global Focus</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	75bps
Next	\$balance	65bps
Minimum Investment: \$100,000,000		
<u>Global Equity - Global Unconstrained</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	65bps
Next	\$balance	55bps
Minimum Investment: \$50,000,000		
<u>Global Equity - Global Select Equity Plus</u>	Assets Under Management	Fee as a % of Assets
First	\$50,000,000	70bps
Next	\$50,000,000	60bps
Next	\$balance	50bps
Minimum Investment: \$50,000,000		
<u>Global Equity - Global Financials</u>	Assets Under Management	Fee as a % of Assets
First	\$50,000,000	60bps
Next	\$balance	50bps
Minimum Investment: \$100,000,000		

<u>Global Equity - Global Healthcare</u>	Assets Under Management	Fee as a % of Assets
First	\$50,000,000	60bps
Next	\$balance	50bps
Minimum Investment: \$100,000,000		

<u>Global Equity - Global Natural Resources</u>	Assets Under Management	Fee as a % of Assets
First	\$50,000,000	85bps
Minimum Investment: \$100,000,000		

<u>Global Equity - Global Developing Trends</u>	Assets Under Management	Fee as a % of Assets
First	\$50,000,000	60bps
Next	\$50,000,000	50bps
	\$balance	40bps
Minimum Investment: \$50,000,000		

Emerging Market Equities

<u>Emerging Market Equities - GEM Diversified</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	65bps
Next	\$100,000,000	60bps
Next	\$balance	55bps
Minimum Investment: \$100,000,000		

<u>Emerging Market Equities - GEM Focused</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	75bps
Next	\$100,000,000	70bps
Next	\$balance	65bps
Minimum Investment: \$100,000,000		

<u>Emerging Market Equities - GEM Opportunities</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	75bps
Next	\$100,000,000	70bps
Next	\$balance	65bps
Minimum Investment: \$100,000,000		

<u>Emerging Market Equities GEM Discovery</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	80bps
Next	\$100,000,000	75bps
Next	\$balance	70bps
Minimum Investment: \$100,000,000		

Asia & Japan Equities

<u>Asia Equity - EMAP Core Asia Equity</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	70bps
Next	\$balance	60bps
Minimum Fee: \$500,000		

<u>Asia Equity - Asia Pacific Strategic Equity</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	70bps
Next	\$balance	60bps
Minimum Fee: \$500,000		

<u>Asia Equity - EMAP Core Japan Equity</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	70bps
Next	\$balance	60bps
Minimum Fee: \$500,000		

<u>Asia Equity - Japan RDP - Core</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	50bps
Next	\$balance	40bps
Minimum Fee: \$350,000		

<u>Asia Equity - Japan RDP - Aggressive</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	70bps
Next	\$balance	60bps
Minimum Fee: \$350,000		

<u>Asia Equity - Japan RDP - Hedge Fund</u>	Assets Under Management	Fee as a % of Assets
First	\$25,000,000	125bps
Minimum Fee: \$500,000	\$balance	100bps

U.S. Equities

<u>US Equity - REI 100 (Research Enhanced Index)</u>	Assets Under Management	Fee as a % of Assets
First	\$25,000,000	30bps
Next	\$balance	20bps
Minimum Investment: N/A		

<u>US Equity - REI 150 (Research Enhanced Index)</u>	Assets Under Management	Fee as a % of Assets
First	\$25,000,000	35bps
Next	\$balance	25bps
Minimum Investment: N/A		

<u>US Equity - Disciplined Equity</u>	Assets Under Management	Fee as a % of Assets
First	\$25,000,000	50bps
Next	\$balance	40bps
Minimum Investment: N/A		

<u>US Equity - Large Cap Growth</u>	Assets Under Management	Fee as a % of Assets
First	\$50,000,000	60bps
Next	\$balance	50bps
Minimum Investment: N/A		

<u>US Equity - Dynamic Growth</u>	Assets Under Management	Fee as a % of Assets
First	\$50,000,000	65bps
Next	\$balance	55bps
Minimum Investment: N/A		

<u>US Equity - Large Cap Value</u>	Assets Under Management	Fee as a % of Assets
First	\$25,000,000	60bps
Next	\$balance	40bps
Minimum Investment: N/A		

<u>US Equity - Intrepid Growth</u>	Assets Under Management	Fee as a % of Assets
First	\$50,000,000	60bps
Next	\$balance	50bps
Minimum Investment: N/A		

<u>US Equity - Intrepid America</u>	Assets Under Management	Fee as a % of Assets
First	\$50,000,000	60bps
	\$50,000,000	55bps
Next	\$balance	50bps
Minimum Investment: N/A		

<u>US Equity - Intrepid Value</u>	Assets Under Management	Fee as a % of Assets
First	\$50,000,000	60bps
Next	\$balance	40bps
Minimum Investment: N/A		

<u>US Equity - Intrepid Advantage</u>	Assets Under Management	Fee as a % of Assets
First	\$50,000,000	90bps
Next	\$50,000,000	85bps
Next	\$balance	80bps
Minimum Investment: N/A		

<u>US Equity - Intrepid Mid Cap</u>	Assets Under Management	Fee as a % of Assets
First	\$25,000,000	70bps
Next	\$25,000,000	60bps
Next	\$balance	50bps
Minimum Investment: N/A		

<u>US Equity - Structured TMV Small Cap – Value/Core</u>	Assets Under Management	Fee as a % of Assets
First	\$25,000,000	85bps
Next	\$balance	75bps
Minimum Investment: N/A		
<u>US Equity - Mid Cap Growth</u>	Assets Under Management	Fee as a % of Assets
First	\$25,000,000	70bps
Next	\$25,000,000	60bps
Next	\$balance	50bps
Minimum Investment: N/A		
<u>US Equity - Growth Advantage</u>	Assets Under Management	Fee as a % of Assets
First	\$25,000,000	70bps
Next	\$balance	65bps
Minimum Investment: N/A		
<u>US Equity - Equity Income</u>	Assets Under Management	Fee as a % of Assets
First	\$25,000,000	60bps
Next	\$balance	40bps
Minimum Investment: N/A		
<u>US Equity - Hedged Equity</u>	Assets Under Management	Fee as a % of Assets
First	\$balance	50bps
Minimum Investment: N/A		
<u>US Equity - Research Managed Volatility - Unconstrained</u>	Assets Under Management	Fee as a % of Assets
First	\$25,000,000	50bps
Next	\$balance	40bps
Minimum Investment: N/A		

<u>US Equity - Research Managed Volatility - Benchmark Constrained</u>	Assets Under Management	Fee as a % of Assets
First	\$25,000,000	45bps
Next	\$balance	35bps
Minimum Investment: N/A		
<u>European Equities</u>		
<u>European Equities - Europe REI</u>	Assets Under Management	Fee as a % of Assets
First	\$balance	20bps
Minimum Investment: EUR 50,000,000		
<u>European Equities - Europe Equity</u>	Assets Under Management	Fee as a % of Assets
First	\$balance	45bps
Minimum Investment: EUR 50,000,000		
<u>European Equities - Europe Select Equity</u>	Assets Under Management	Fee as a % of Assets
First	\$balance	45bps
Minimum Investment: EUR 50,000,000		
<u>European Equities - Euroland Equity</u>	Assets Under Management	Fee as a % of Assets
First	\$balance	45bps
Minimum Investment: EUR 50,000,000		
<u>European Equities - Euroland Select Equity</u>	Assets Under Management	Fee as a % of Assets
First	\$balance	45bps
Minimum Investment: EUR 50,000,000		
<u>European Equities - Europe Equity Plus</u>	Assets Under Management	Fee as a % of Assets
First	\$balance	80bps
Minimum Investment: EUR 50,000,000		

<u>European Equities - Europe Select Equity Plus</u>	Assets Under Management	Fee as a % of Assets
First	\$balance	80bps
Minimum Investment: EUR 50,000,000		
<u>European Equities - Europe Value</u>	Assets Under Management	Fee as a % of Assets
First	\$balance	60bps
Minimum Investment: EUR 50,000,000		
<u>European Equities - Europe Growth</u>	Assets Under Management	Fee as a % of Assets
First	\$balance	60bps
Minimum Investment: EUR 50,000,000		
<u>European Equities - Europe Dividend</u>	Assets Under Management	Fee as a % of Assets
First	\$balance	50bps
Minimum Investment: EUR 50,000,000		
<u>European Equities - Europe Dynamic</u>	Assets Under Management	Fee as a % of Assets
First	\$balance	80bps
Minimum Investment: EUR 50,000,000		
<u>European Equities - Europe Focus</u>	Assets Under Management	Fee as a % of Assets
First	\$balance	80bps
Minimum Investment: EUR 50,000,000		
<u>European Equities - Euroland Focus</u>	Assets Under Management	Fee as a % of Assets
First	\$balance	80bps
Minimum Investment: EUR 50,000,000		
<u>European Equities - Europe Small Cap</u>	Assets Under Management	Fee as a % of Assets
First	\$balance	60bps
Minimum Investment: EUR 50,000,000		

European Equities - Europe Dynamic Small Cap

	Assets Under Management	Fee as a % of Assets
First	\$balance	80bps
Minimum Investment: EUR 50,000,000		

EMEA LiquidityUS Dollar Liquidity

	Assets Under Management	Fee as a % of Assets
First	if monthly average balance is between 0 - 99 million	15 bps
Next	if monthly average balance is between 100 - 399 million	10 bps
Next	if monthly average balance is between 400 - 749 million	8 bps
Next	if monthly average balance is between 750 - 999 million	7 bps
Next	if monthly average balance is greater than 1 billion	6 bps
Minimum Investment: \$100,000,000		

Euro Liquidity

	Assets Under Management	Fee as a % of Assets
First	if monthly average balance is between 0 - 99 million	15 bps
Next	if monthly average balance is between 100 - 399 million	10 bps
Next	if monthly average balance is between 400 - 749 million	8 bps
Next	if monthly average balance is between 750 - 999 million	7 bps
Next	if monthly average balance is greater than 1 billion	6 bps
Minimum Investment: \$100,000,000		

<u>Sterling Liquidity</u>	Assets Under Management	Fee as a % of Assets
First	if monthly average balance is between 0 - 99 million	15 bps
Next	if monthly average balance is between 100 - 399 million	10 bps
Next	if monthly average balance is between 400 - 749 million	8 bps
Next	if monthly average balance is between 750 - 999 million	7 bps
Next	if monthly average balance is greater than 1 billion	6 bps
Minimum Investment: \$100,000,000		

<u>Managed Reserves</u>	Assets Under Management	Fee as a % of Assets
First	if monthly average balance is between 0 - 99 million	15 bps
Next	if monthly average balance is between 100 - 199 million	12 bps
Next	if monthly average balance is between 200 - 399 million	10 bps
Next	if monthly average balance is between 400 - 749 million	8 bps
Next	if monthly average balance is between 750 - 999 million	7 bps
Next	if monthly average balance is greater than 1 billion	6 bps
Minimum Investment: \$100,000,000		

<u>Key Terms</u>		
Access Persons	:	means persons with access to non-public information regarding the Adviser's recommendations to clients, purchases, or sales of securities for client accounts and advised funds.
Adviser	:	means JPMorgan Asset Management (UK) Limited.
Affiliate	:	means, with respect to any Person, any other Person that, directly or indirectly, controls, is under common control with, or is controlled by that Person. For purposes of this definition, "control" (including the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct and cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.
AIFMD	:	means the European Commission Directive on Alternative Investment Fund Managers.
BHCA	:	means the Bank Holding Company Act of 1956.
Brochure	:	means JPMAM(UK)'s Form ADV, Part 2A.
CFTC	:	means the U.S. Commodity Futures Trading Commission
Code of Conduct	:	means the JPMC firm-wide policies and procedures that set forth restrictions regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading.
Code of Ethics	:	means JPMAM Code of the Ethics, which is designed to ensure that JPMAM(UK) employees comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions.
CPO	:	means Commodity Pool Operator.
Credit Facility	:	means a line of credit issued by JPMCB.
CTA	:	means Commodity Trading Advisor.
Direct Investments	:	means direct investments in private equity portfolio companies.
Dodd-Frank	:	means the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended.
ERISA	:	means the U.S. Employee Retirement Income Security Act of 1974, as amended.
ESG	:	means Environmental, Social and Governance solutions.
FCM	:	means Futures Commission Merchant.
Exchange Act	:	means the U.S. Securities Exchange Act of 1934, as amended.
FINRA	:	means the U.S. Financial Industry Regulatory Authority.
Fund Investments	:	means investments in third-party managed private equity funds
GFICC	:	means Global Fixed Income, Currency & Commodities.

Guidelines	:	means the detailed guidelines incorporated in the Procedures, which address proxy voting with respect to a wide variety of topics including: shareholder voting rights, anti-takeover defenses, board structure, the election of directors, executive and director compensation, mergers and corporate restructuring and social and environmental issues
IHS Markit	:	IHS Markit Ltd., formerly the Markit Group Ltd. formerly, Markit Group Ltd., an approved pricing vendor and an affiliate of the Adviser.
IDR	:	means the Investment Director Review process implemented by JPMAM(UK) that monitors accounts within the same strategy to ensure performance is consistent across accounts and that no one account is favored.
Interfund Lending	:	means abiding by internal guidelines and an exemptive order from the SEC permitting a fund to borrow from another mutual fund managed by the Adviser.
JPM ETF	:	means ETFs for which the Adviser acts as investment adviser.
JPMAM	:	means JPMorgan Asset Management, which is the marketing name for the investment management business of JPMorgan Chase & Co.
JPMC	:	means JPMorgan Chase & Co., a publicly traded company, and its affiliates worldwide.
JPMCB	:	means JPMorgan Chase Bank, N.A.
JPMDS	:	means JPMorgan Distribution Services, Inc., an affiliated broker-dealer of JPMAM(UK) that serves as a distributor of JPMorgan Funds.
JPMII	:	means J.P. Morgan Institutional Investments Inc., an affiliated broker-dealer of JPMAM(UK) used to facilitate the distribution of certain pooled investment funds.
JPMIM	:	means J.P. Morgan Investment Management Inc.
JPMC Seed Capital	:	means when the Adviser or related persons provide initial funding necessary to establish a new fund.
JPMorgan Affiliated Funds	:	means mutual funds and other pooled investment vehicles managed by JPMAM(UK) or its Affiliates.
JPMorgan Funds	:	means mutual funds or ETFs advised by JPMAM(UK) or its affiliates.
JPMS	:	means J.P. Morgan Securities LLC.
JPMAM(UK)	:	means JPMorgan Asset Management (UK) Limited.
Legacy covered funds	:	means certain “legacy” investments in and relationships with covered funds and foreign funds that were in place prior to December 31, 2013 that are not subject to the Volcker Rule.
LTA	:	means Luminex Trading & Analytics LLC, an SEC registered broker-dealer and alternative trading system.
MAS	:	means Multi-Asset Solutions.

MNPI	:	means material non-public information.
Model Delivery Sponsor	:	means non-discretionary models delivered to Sponsors.
MRIC	:	means the Managed Reserves Investment Committee.
MRIPC	:	means the Managed Reserves Investment Policy Committee that reviews portfolio positions on a monthly basis.
OECD	:	means the Organization for Economic Cooperation and Development.
OMS	:	means JPMAM(UK)'s Order Management System for trading workflow.
OPM	:	means an overlay portfolio manager.
OTC	:	means over-the-counter.
PEDM	:	means private equity distribution management.
PEM	:	means a public equity mandate.
Person	:	means, with respect to any Person, any other Person that, directly or indirectly, controls, is under common control with, or is controlled by that Person. For purposes of this definition, "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct and cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.
PricingDirect	:	means PricingDirect Inc., an approved pricing vendor and an affiliate of the Adviser.
Procedures	:	means the detailed written proxy voting procedures adopted by JPMAM(UK) pursuant to Rule 206(4)-6 of the Advisers Act.
Proxy Administrator	:	oversees the proxy voting process, monitors recommendations from Proxy Services and escalates issues to and confirms recommendations with the appropriate investment professionals of the Adviser.
Proxy Committee	:	meets periodically to review and provide advice on general proxy matter and specific voting issues, as well as to review and approve the Guidelines.
Proxy Service	:	means third-party proxy voting service.
Proxy Voting Policy	:	means the detailed written proxy voting policy adopted by JPMAM(UK) pursuant to Rule 206(4)-6 of the Advisers Act.
Sponsor	:	a sponsor of a Wrap Fee Program sponsors, organizes, or administers the program or selects, or provides advice to clients regarding the selection of, other investment advisers in the program.
Sponsors	:	means third parties and affiliates of JPMAM(UK) that sponsor wrap fee programs
QEPs	:	means certain highly accredited clients who participate in commodity pools or open managed accounts known as Qualified Eligible Participants. The categories of persons who qualify as QEPs are listed in CFTC Regulation 4.7(a).

REIT	:	means real estate investment trust.
SEC	:	means the U.S. Securities and Exchange Commission.
Section 16	:	means Section 16 of the Securities Exchange Act of 1934.
SIFI	:	means a systemically important financial institution as designated by the Financial Stability Oversight Council for supervision by the Federal Reserve.
SRO	:	means self-regulatory organization.
TAA	:	means the quantitative Tactical Asset Allocation models used by the Adviser to capture the relative mispricings within and across global markets.
Unaffiliated Funds	:	Investment vehicles managed by advisers who are not affiliated with JPMAM(UK).
Volcker Rule	:	refers to § 619 (12 U.S.C. § 1851) of the Dodd–Frank Wall Street Reform and Consumer Protection Act.
Wrap Fee Programs	:	means an investment advisory program under which a client pays a single, all-inclusive (or “wrap” or “bundled”) fee to the Sponsor for investment advisory services, custody services, and the execution of client transactions