

IMPORTANT: This letter requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice.

27 November 2015

Dear Investor,

**JPMorgan Investment Funds - Global High Yield Bond Fund
(the “Sub-Fund”)**

We are writing to inform you that with effect from 4 November 2015, the investment policy of the Sub-Fund has been updated to include investments in contingent convertible securities.

Contingent convertible securities are a type of investment instrument that, upon the occurrence of a predetermined event (commonly known as a “trigger event”), can be converted into shares of the issuing company. The following disclosures will be added to the Sub-Fund’s investment policy and risk profile in the Hong Kong Offering Document of JPMorgan Investment Funds (the “Fund”) in due course.

Investment Policy:

The Sub-Fund may hold up to a maximum of 5% of its assets in contingent convertible securities.

Risk Profile:

- Contingent convertible securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

This update does not alter the investment objective and policy of the Sub-Fund, and does not materially prejudice the rights or interests of shareholders of the Sub-Fund. There is no change to the fees and expenses payable by the Sub-Fund and/or the shareholders. Please refer to the Hong Kong Offering Document for further details about the Sub-Fund, including its investment policy and risk profile.

The Management Company of the Sub-Fund accepts responsibility for the accuracy of the contents of this letter.

If you have any questions with regard to the contents of this letter or any other aspect of the Sub-Fund, please do not hesitate to contact:

- your bank or financial adviser;
- our Intermediary Hotline on (852) 2978 7788;
- our Intermediary Clients’ Hotline on (852) 2265 1000;

- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188; or
- your designated client advisor or our J.P. Morgan Pension Services on (852) 2978 7588.

Yours faithfully,
For and on behalf of
JPMorgan Funds (Asia) Limited
As Hong Kong Representative of the Fund

A handwritten signature in black ink, appearing to read 'Eddy Wong', with a long horizontal flourish extending to the right.

Eddy Wong
Head of Funds Business, Hong Kong & China Retail