

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

Capitalised terms in this letter have the same meaning as in the Hong Kong Offering Document of JPMorgan Investment Funds (the “Fund”) unless otherwise specified.

29 November 2019

Dear Investor,

JPMorgan Investment Funds (SICAV Range)

Amendments to Reflect Requirements under the Revised Code on Unit Trusts and Mutual Funds

The Fund and certain of its sub-funds (the “Sub-Fund(s)”) are authorised by the Securities and Futures Commission (“SFC”) for sale to the public in Hong Kong¹ pursuant to the Code on Unit Trusts and Mutual Funds (“Code”) which has recently been revised. The Hong Kong Offering Document of the Fund and the Product Key Facts Statements of the Sub-Funds will be updated as follows in light of the revised Code with effect from 30 December 2019 (“Effective Date”).

1. Use of financial derivative instruments

The revised Code, among other updates, requires disclosure on the purposes of and expected maximum net derivative exposure (as defined in the revised Code) arising from the use of derivatives by SFC-authorized funds in the offering documents. In this connection, the SFC published the Guide on the Use of Financial Derivative Instruments for Unit Trusts and Mutual Funds (“Guide”) which provide guidance on the use of financial derivative instruments, including the calculation of net derivative exposure.

Based on the guidance in the revised Code and the Guide in relation to calculation of net derivative exposure, the net derivative exposure of each Sub-Fund may be up to 50% of their respective net asset value.

2. Other enhancement of disclosures in light of Revised Code

Certain disclosures in the Hong Kong Offering Documents of the Fund will be enhanced to comply with the revised Code.

The current offering documents of the Fund and the Sub-Funds are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited², and on our website am.jpmorgan.com/hk³.

¹ SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

² The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

³ The website has not been reviewed by the SFC.

The Management Company of the Fund accepts responsibility for the accuracy of the content of this letter.

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

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator;
- our Intermediary Clients' Hotline on (852) 2265 1000;
- our distributor hotline on (852) 2978 7788; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

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 be 'Edwin TK Chan', written in a cursive style.

Edwin TK Chan
Director