

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

25 February 2019

Dear Investor,

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

We are writing to inform you that with effect from and including 25 February 2019, the calculation methodology for global exposure of the Sub-Fund will change from the Value-at-Risk (VaR) approach to the commitment approach as the latter is better aligned with how the Sub-Fund’s risk exposure is currently managed. For further details of the two approaches, please refer to the sub-section “2. Global Exposure” under the section “I. Financial Derivative Instruments” in Appendix II – “Investment Restrictions and Powers” of the Hong Kong Offering Document of JPMorgan Investment Funds (the “Fund”).

Please note that the above is only a change in the risk measurement methodology used in order to monitor the global exposure of the Sub-Fund. Apart from that, there will be no change in the operation and/or manner in which the Sub-Fund is being managed. The investment objective and policy of the Sub-Fund will remain unchanged. The above amendments will not result in any change to the risk profile of the Sub-Fund or the fees of the Sub-Fund. There will be no material adverse impact on the interests of the investors of the Sub-Fund.

The Hong Kong Offering Document of the Fund will be amended to reflect the above change in due course.

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-Fund, 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



Edwin TK Chan  
Director