

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.

31 July 2019

Dear Investor,

JPMorgan Investment Funds - Global Dividend Fund (the “Sub-Fund”)

We are writing to inform you that with effect from and including 2 July 2019, the investment policy of the Sub-Fund will be updated as follows to remove the reference to an approximate stock concentration range of 40 to 90 companies. This change is being made in order to provide more flexibility in relation to the upper limit of companies in which the Sub-Fund may invest.

***Investment Policy:** At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities of companies that generate high and rising income. Issuers of these securities may be located in any country, including emerging markets. The Sub-Fund’s portfolio is may be concentrated in ~~approximately 40 to 90~~ **a limited number of** companies.*

The above amendment does not materially alter the way in which the Sub-Fund is managed and there are no changes to the fees and risk level of the Sub-Fund.

The Hong Kong offering document of JPMorgan Investment Funds (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