

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

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

30 November 2020

Dear Investor,

JPMorgan Investment Funds (SICAV Range)

We are writing to inform you about certain changes in relation to the sub-funds of the Fund (each a “Sub-Fund”, collectively the “Sub-Funds”).

1. Changes applicable to JPMorgan Investment Funds - Global High Yield Bond Fund

1.1 Credit ratings of onshore debt securities issued within the PRC

Previously, as stated in the Hong Kong Offering Document of the Fund, debt securities rated BBB-/Baa3 or higher using the highest rating available from one of the independent ratings agencies e.g. Standard & Poor’s, Moody’s or Fitch are considered investment grade. Therefore, onshore debt securities issued within the PRC, which are not rated by such ratings agencies, (“Onshore PRC Debt Securities”) are considered as unrated debt securities.

With effect from 14 October 2020, unrated Onshore PRC Debt Securities may be deemed investment grade to the extent that their issuers hold an international investment grade rating by at least one independent international rating agency. The Hong Kong Offering Document has been amended to reflect this.

By taking into account the international rating of the issuers, the Investment Manager believes that it will better reflect the credit quality of these Onshore PRC Debt Securities. The Investment Manager is of the view that the above changes are in the best interest of investors.

Details of the risks associated with investments in the PRC and debt securities can be found in the current Hong Kong Offering Document.

1.2 Change of name of benchmark

The name of the benchmark¹ of JPMorgan Investment Funds - Global High Yield Bond Fund has been changed from “ICE BofAML US High Yield Constrained Index (Total Return Gross)” to “ICE BofA US High Yield Constrained Index (Total Return Gross)”. The Hong Kong Offering Document has been amended to reflect this.

2. Enhanced disclosures on delegation of investment management functions of the Sub-Funds

The Hong Kong Offering Document has been updated to reflect the existing arrangement on delegation of investment management functions of the Sub-Funds, which is summarised below for your information.

¹ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters. The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager’s discretion may result in performance that differs from the benchmark.

The Management Company has been permitted by the Fund to delegate its investment management functions in respect of the Sub-Funds to one or more Investment Managers. The Investment Manager has been permitted to further delegate the investment management and advisory functions for certain Sub-Funds to one or more Delegate Investment Managers. The current Investment Managers and Delegate Investment Managers are listed out in “DIRECTORY” of the Hong Kong Offering Document (“**List of Investment Managers**”). The Investment Manager(s) and Delegate Investment Manager(s) of a Sub-Fund may be changed from time to time, without prior notice to investors, provided that such Investment Manager(s) and Delegate Investment Manager(s) are from the List of Investment Managers. Prior approval will be sought from the SFC and at least one month’s prior notice will be given to investors should there be any addition of Investment Manager or Delegate Investment Manager to the List of Investment Managers. For any removal of Investment Manager or Delegate Investment Manager from the List of Investment Managers, prior approval from the SFC will be sought and notice will be given to investors as soon as reasonably practicable. Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund will be published on www.jpmorgan.com/hk/am/2 on 30 June and 31 December each year (or, if such date is not a HK Business Day, on the next HK Business Day). Investors may also obtain printed copies of such details from the Hong Kong Representative’s registered office.

3. Enhancement of disclosures in the Hong Kong Offering Document

The investment policy of the Sub-Funds and the risk disclosures in the Hong Kong Offering Document have been updated to reflect the prevailing regulatory requirements and other enhancements. Please refer to the revised Hong Kong Offering Document for details.

The updated offering documents of the Fund and the Sub-Funds reflecting the above amendments are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited³, and on our website www.jpmorgan.com/hk/am/2.

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



Edwin TK Chan
Director

² The website has not been reviewed by the SFC.

³ The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.