

JPMORGAN INVESTMENT FUNDS – SINGAPORE PROSPECTUS CLARIFICATIONS

Following a redesign of the JPMorgan Investment Funds Luxembourg Prospectus, certain non-material sub-fund changes and clarifications have been made to provide clearer information to readers. Accordingly, the **October 2018 Singapore Prospectus** has also been updated to reflect similar updates and they are detailed in the schedule below for reference.

These clarifications have been grouped into the following categories

- a) Removal of currency hedging flexibility that is not used
- b) Clarification of investments and/or risks

A. REMOVAL OF CURRENCY HEDGING FLEXIBILITY

Sub-Fund	Singapore Prospectus language changes		Rationale for change
	From	To	
JPMorgan Investment Funds – Income Opportunity Fund	USD is the Reference Currency of the Sub-Fund but assets may be denominated in other currencies. However, a substantial part of the assets of the Sub-Fund may be denominated in or hedged into USD.	USD is the Reference Currency of the Sub-Fund. The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically hedged to USD (excluding active currency positions).	Better reflection of currency approach

B. CLARIFICATION OF INVESTMENTS AND/OR RISKS

Sub-Fund	Singapore Prospectus language changes		Rationale for change
	From	To	
JPMorgan Investment Funds – Global Income Fund	The Sub-Fund will primarily invest in debt securities, equity securities and Real Estate Investment Trusts (“REITs”). Issuers of these securities may be located in any country, including emerging markets.	The Sub-Fund primarily invests in debt securities (including mortgage-backed securities/ asset-backed securities), equities and Real Estate Investment Trusts (“REITs”) from issuers anywhere in the world, including emerging markets.	Clarification that the Sub-Fund could invest in mortgage-backed securities and asset-backed securities as part of its fixed income allocation.

Sub-Fund	Singapore Prospectus language changes		Rationale for change
	From	To	
JPMorgan Investment Funds – Global Macro Fund	The Sub-Fund will primarily invest, either directly or through the use of FDIs, in debt securities, equity securities, convertible securities, deposits with credit institutions and money market instruments.	The Sub-Fund will primarily invest, either directly or through the use of FDIs, in debt securities, equities, convertible securities, currencies and cash and cash equivalents.	Addition of currency into the main investment exposure as a clarification.
JPMorgan Investment Funds – Global Macro Opportunities Fund	The Sub-Fund will primarily invest, either directly or through the use of FDIs, in equity securities, commodity index instruments, convertible securities, debt securities, deposits with credit institutions and money market instruments.	The Sub-Fund will primarily invest, either directly or through the use of FDIs, in equities, commodity index instruments, convertible securities, debt securities, currencies and cash and cash equivalents.	
JPMorgan Investment Funds – Income Opportunity Fund	-	The Sub-Fund may have significant exposure to MBS, ABS and TBA's. The Sub-Fund may also invest in other assets such as convertible securities, equities, ETFs and REITs. To a limited extent, the Sub-Fund may invest in distressed debt securities and securities in default.	Enhanced disclosure regarding portfolio investments and approach to credit quality applicable to the Sub-Fund.
	The Sub-Fund may invest in below investment grade and unrated debt securities.	There are no credit quality restrictions applicable to the investments.	
	-	The expected proportion of the assets under management of the Sub-Fund that could be subject to Total Return Swaps (including contracts for difference) is 0-25%, subject to a maximum of 25%.	