

**JPMorgan Funds –  
Enhanced Prospectus Disclosures on Investment in Mortgage-backed  
and Asset-backed Securities**

The Luxembourg prospectus of JPMorgan Funds has been updated to clarify and enhance the investment policies of all Sub-Funds which are expected to invest in mortgage-backed securities (“**MBS**”) and/or asset-backed securities (“**ABS**”), as set out below.

For all Sub-Funds which are expected to invest in MBS/ABS, the investment policies have been updated to indicate a percentage of assets which may be invested in these securities. In addition, for those Sub-Funds which may invest 20% or more of their assets in MBS/ABS, the investment policies have been enhanced to include a description of MBS/ABS, underlying assets and any applicable credit quality restrictions. Certain other clarifications of investments in MBS/ABS and covered bonds have been also made for clarity and consistency purposes.

For details of the relevant Sub-Funds and the above updates, please refer to the Appendix. The Singapore Offering Documents of the Sub-Funds will be updated at the next available opportunity to reflect the changes.

These updates reflect how the Sub-Funds are currently being managed and do not affect their risk profiles.

Should you have any questions about this update or any other aspect of JPMorgan Funds, please contact your bank or financial adviser. For intermediaries, please contact your J.P. Morgan representative or call our Singapore Client Service Hotline at (65) 6882 1328.

Effective date 29 July 2020

**APPENDIX – ENHANCED PROSPECTUS DISCLOSURES**

Sub-Fund	Prospectus language changes – shown in <b><i>bold underline italics</i></b>	
	Before	After
JPMorgan Funds – Income Fund	<p><b>Main investment exposure</b> At least 67% of assets invested in debt securities issued in developed and emerging markets such as [...], MBSs/ABSs and covered bonds.</p>	<p><b>Main investment exposure</b> At least 67% of assets invested in debt securities issued in developed and emerging markets such as [...], MBS/ABS and covered bonds.</p> <p><b><i><u>The Sub-Fund is expected to invest between 20% and 70% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS) of any credit quality, however, due to the unconstrained investment approach, the actual investment level may vary. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.</u></i></b></p>
JPMorgan Funds – US Aggregate Bond Fund	<p><b>Main investment exposure</b> At least 67% of assets invested in investment grade debt securities issued or guaranteed by the US government or its agencies and by agencies and by companies that are domiciled, or carrying out the main part of their economic activity, in the US. These may include MBS.</p>	<p><b>Main investment exposure</b> At least 67% of assets invested in investment grade debt securities (<b><i><u>including MBS/ABS</u></i></b>) issued or guaranteed by the US government or its agencies and by agencies and by companies that are domiciled, or carrying out the main part of their economic activity, in the US.</p> <p><b><i><u>The Sub-Fund is expected to invest between 40% and 60% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS). MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.</u></i></b></p>

<p>JPMorgan Funds – US Short Duration Bond Fund</p>	<p><b>Main investment exposure</b> A significant portion of assets may be invested in MBS/ABS, which will be rated at least investment grade by an independent rating agency at time of purchase. Debt securities will be rated investment grade at the time of purchase.</p>	<p><b>Main investment exposure</b> <u><i>The Sub-Fund is expected to invest between 25% and 50% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS). MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.</i></u> Debt securities, <u><i>including MBS/ABS,</i></u> will be rated investment grade at the time of purchase.</p>
<p>JPMorgan Funds – Global Bond Opportunities Fund</p>	<p><b>Main investment exposure</b> At least 67% of assets invested, either directly or through derivatives, in debt securities, including but not limited to, [...], MBS/ABS (including covered bonds) and currencies. [...]. A significant portion of assets may be invested in MBS/ABS.</p>	<p><b>Main investment exposure</b> At least 67% of assets invested, either directly or through derivatives, in debt securities, including but not limited to, [...], MBS/ABS, covered bonds and currencies. [...]. <u><i>The Sub-Fund is expected to invest between 10% and 30% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS) of any credit quality, however, due to the unconstrained investment approach, the actual investment level may vary. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.</i></u></p>
<p>JPMorgan Funds - Multi-Manager Alternatives Fund</p>	<p><b>Main investment exposure</b> The Sub-Fund may invest in distressed debt, MBS/ABS and catastrophe bonds to a limited extent, and up to 10% in contingent convertible bonds.</p>	<p><b>Main investment exposure</b> The Sub-Fund may invest in distressed debt and catastrophe bonds to a limited extent, <u><i>up to 15%</i></u> in MBS/ABS and up to 10% in contingent convertible bonds.</p>
<p>JPMorgan Funds – Global Corporate Bond Fund</p>	<p>-</p>	<p><b>Other investment exposure</b> [...]; <u><i>up to 5% in MBS/ABS.</i></u></p> <p><b>Investment Risks</b> [...] <u><i>MBS/ABS</i></u></p>