

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

The Luxembourg prospectus of JPMorgan Investment 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 Investment 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 14 July 2020

APPENDIX – ENHANCED PROSPECTUS DISCLOSURES

Sub-Fund	Prospectus language changes – shown in <i>underline italics</i>	
	Before	After
JPMorgan Investment Funds – Income Opportunity Fund	<p>Main investment exposure The Sub-Fund may have significant exposure to MBS, ABS and TBA's. The Sub-Fund may also invest in other assets such as covered bonds, convertible securities, equities, ETFs and REITs.</p>	<p>Main investment exposure <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>
JPMorgan Investment Funds - Global Income Fund	<p>Main investment exposure Primarily invests in debt securities (including MBS/ABS), equities and real estate investment trusts (REITs) from issuers anywhere in the world, including emerging markets.</p>	<p>Main investment exposure Primarily invests in debt securities (including MBS/ABS), equities and real estate investment trusts (REITs) from issuers anywhere in the world, including emerging markets. <u><i>The Sub-Fund is expected to invest between 5% and 25% of its assets in MBS/ABS of any credit quality. 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>