

Fund Announcement

JPMorgan Funds & JPMorgan Investment Funds – enhanced prospectuses

Effective date 31/10/2018

The prospectuses for JPMorgan Funds and JPMorgan Investment Funds have been redesigned to enhance client comprehension and provide greater ease of use.

The new prospectus has been significantly streamlined, resulting in overall size reduction of approximately 40% - from 353 pages to 221 for JPMorgan Funds. The document introduces features designed to enhance client understanding of the sub-funds and doing business with the Fund such as:

Using This Prospectus section

- Sign posts the most frequently used sections to improve client experience.

Investment approach section

- Within the Sub-Fund Description, seeks to provide clear information on the investment process and strategy.

Risk architecture

- Lengthy and complex risk narrative replaced with simplified and clearer risk disclosures. Volume of narrative significantly reduced from 23 pages to 6 – a reduction by almost 75%.
- Sub-Fund Descriptions seek to illustrate the risks of the portfolio as a whole, emphasising the potential outcomes to shareholders.

Derivatives disclosure

- Introduces enhanced description of why derivatives may be used by a sub-fund and the types of instruments used.
- The Sub-Fund Derivative Usage table provides concise information on the extent to which derivatives may be used for each Sub-Fund.

Share Classes and Costs section

- All information relating to share class features and costs together in one section, including a table of available share classes and eligibility requirements.

KIID and Factsheet updates

- The Key Investor Information Documents (KIIDs) and Factsheets are being redesigned as well to reflect the new Sub-Fund Descriptions, including the new investment approach section and will be available from end November 2018.

Is anything changing in the sub-funds?

The existing prospectus was converted to the new design, seeking to standardise language and remove unnecessary repetition where possible.

As a result of the conversion, certain non-material changes and clarifications have been made to provide clearer information to enhance comprehension. These changes and clarifications are listed in Appendix A below and for ease of reference have been categorised into 3 groups:

- *Removal of investment flexibility that is not used*
- *Removal of currency hedging flexibility that is not used*
- *Clarification of investments and/or risks.*

In addition, a number of further sub-fund changes were made, as would occur in the course of a normal prospectus update. These have been notified to investors via separate communications. Please refer to Fund News and Announcements on the website for more information.

For further details, please refer to the full version of the latest [prospectuses](#) or contact your usual JPMorgan representative.

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Appendix A – Prospectus clarifications

This schedule below provides a list of sub-fund clarifications that were identified during the prospectus revision and have been reflected in the October 2018 prospectuses for JPMorgan Funds and JPMorgan Investment Funds.

These clarifications have been grouped into the following categories

- Removal of investment flexibility that is not used
- Removal of currency hedging flexibility that is not used
- Clarification of investments and/or risks.

REMOVAL OF INVESTMENT FLEXIBILITY

| Sub-Fund | Prospectus language changes | | Rationale for change |
|---|--|--|---|
| | From | To | |
| JPMorgan Funds – Emerging Markets Strategic Bond Fund | The Sub-Fund may hold up to 100% of its net assets in short positions through the use of financial derivative instruments. | - | Reflects flexibility that is not used |
| JPMorgan Funds – Europe High Yield Bond Fund | The Sub-Fund may also invest in emerging markets on an ancillary basis. | - | Reflects flexibility that is not used |
| JPMorgan Funds – Europe High Yield Short Duration Bond Fund | The Sub-Fund may also invest in European emerging market countries. | - | Reflects flexibility that is not used |
| JPMorgan Funds – Global Strategic Bond Fund | The Sub-Fund may hold up to 100% of its net assets in short positions through the use of financial derivative instruments. | - | Reflects flexibility that is not used |
| JPMorgan Funds – Euro Money Market Fund | The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management. | - | Reflects flexibility that is not used |
| JPMorgan Funds – Multi-Manager Alternatives Fund | The Sub-Fund may invest [...] in a broad range of assets such as [...] and cash and cash equivalents". | The Sub-Fund may hold significant amounts of cash and cash equivalents either as col-lateral for derivatives or until suitable investment opportunities are found. | Reflects restriction of circumstances in which the Sub-Fund could hold significant amounts of cash. |
| JPMorgan Funds – Diversified Risk Fund | The Sub-Fund will invest the majority of its assets, either directly or through the use of financial derivative instruments, in...cash and cash equivalents... | | |
| JPMorgan Funds – Systematic Alpha Fund | The Sub-Fund will also invest directly in cash and cash equivalents... | | |
| JPMorgan Funds – Systematic Alpha Higher Volatility Fund | Such exposure may be obtained entirely through the use of financial derivative instruments and as a result, the Sub-Fund may hold up to 100% of its assets in cash and cash equivalents. | | |

REMOVAL OF CURRENCY HEDGING FLEXIBILITY

| Sub-Fund | Prospectus language changes | | Rationale for change |
|---|--|---|--|
| | From | To | |
| JPMorgan Funds – Africa Equity Fund | [...] currency exposure may be hedged. | Hedging approach: typically unhedged | Better reflection of currency approach |
| JPMorgan Funds – ASEAN Equity Fund | [...] currency exposure may be hedged. | Hedging approach: typically unhedged | Better reflection of currency approach |
| JPMorgan Funds – Brazil Equity Fund | [...] currency exposure may be hedged. | Hedging approach: typically unhedged | Better reflection of currency approach |
| JPMorgan Funds – Euroland Dynamic Fund | The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged. | Currencies of asset denomination: predominantly EUR. Hedging approach: typically unhedged. | Better reflection of currency approach |
| JPMorgan Funds – Euroland Equity Fund | The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged. | Currencies of asset denomination: predominantly EUR. Hedging approach: typically unhedged. | Better reflection of currency approach |
| JPMorgan Funds – Europe Dynamic Fund | [...] currency exposure may be hedged. | Hedging approach: typically unhedged. | Better reflection of currency approach |
| JPMorgan Funds – Europe Dynamic Small Cap Fund | [...] currency exposure may be hedged. | Hedging approach: typically unhedged | Better reflection of currency approach |
| JPMorgan Funds – Europe Dynamic Technologies Fund | [...] currency exposure may be hedged. | Hedging approach: typically unhedged. | Better reflection of currency approach |
| JPMorgan Funds – Europe Equity Absolute Alpha Fund | [...] currency exposure may be hedged. | Hedging approach: typically hedged to Base Currency. | Better reflection of currency approach |
| JPMorgan Funds – Europe Equity Fund | [...] currency exposure may be hedged. | Hedging approach: typically unhedged. | Better reflection of currency approach |
| JPMorgan Funds – Europe Equity Plus Fund | Currency exposure in this Sub-Fund may be managed by reference to the currency weights of its benchmark or may be hedged to EUR. | Hedging approach: typically unhedged | Better reflection of currency approach |
| JPMorgan Funds – Europe Research Enhanced Index Equity Fund | [...] currency exposure in this Sub-Fund may be managed by reference to its benchmark. | Hedging approach: typically unhedged | Better reflection of currency approach |
| JPMorgan Funds – Europe Small Cap Fund | [...] currency exposure may be hedged. | Hedging approach: typically unhedged. | Better reflection of currency approach |
| JPMorgan Funds – Europe Strategic Growth Fund | [...] currency exposure may be hedged. | Hedging approach: typically unhedged. | Better reflection of currency approach |
| JPMorgan Funds – Europe Strategic Value Fund | [...] currency exposure may be hedged. | Hedging approach: typically unhedged. | Better reflection of currency approach |
| JPMorgan Funds – Europe Sustainable Equity Fund | [...] currency exposure may be hedged. | Hedging approach: typically unhedged. | Better reflection of currency approach |
| JPMorgan Funds – Global Dynamic Fund | [...] currency exposure may be hedged. | Hedging approach: typically unhedged | Better reflection of currency approach |
| JPMorgan Funds – Global Focus Fund | [...] currency exposure in this Sub-Fund may be managed by reference to its benchmark. | Hedging approach: typically managed to the currency weights of the benchmark. | Better reflection of currency approach |
| JPMorgan Funds – Global Healthcare Fund | [...] currency exposure in this Sub-Fund may be managed by reference to its benchmark. | Hedging approach: typically managed to the currency weights of the benchmark. | Better reflection of currency approach |

| Sub-Fund | Prospectus language changes | | Rationale for change |
|--|---|--|--|
| | From | To | |
| JPMorgan Funds – Global Natural Resources Fund | [...] currency exposure may be hedged | Hedging approach: typically unhedged. | Better reflection of currency approach |
| JPMorgan Funds – Global Research Enhanced Index Equity Fund | [...] currency exposure in this Sub-Fund may be managed by reference to its benchmark. | Hedging approach: typically unhedged | Better reflection of currency approach |
| JPMorgan Funds – Global Socially Responsible Fund | [...] currency exposure may be hedged | Hedging approach: typically unhedged | Better reflection of currency approach |
| JPMorgan Funds – China Fund | [...] currency exposure may be hedged. | Hedging approach: typically unhedged | Better reflection of currency approach |
| JPMorgan Funds – Emerging Europe Equity Fund | [...] currency exposure may be hedged | Hedging approach: typically unhedged | Better reflection of currency approach |
| JPMorgan Funds – Emerging Europe, Middle East and Africa Equity Fund | [...] currency exposure may be hedged | Hedging approach: typically unhedged | Better reflection of currency approach |
| JPMorgan Funds – Emerging Markets Equity Fund | [...] currency exposure may be hedged | Hedging approach: typically unhedged | Better reflection of currency approach |
| JPMorgan Funds – Emerging Markets Opportunities Fund | [...] currency exposure may be hedged | Hedging approach: typically unhedged | Better reflection of currency approach |
| JPMorgan Funds – Emerging Markets Small Cap Fund | [...] currency exposure may be hedged | Hedging approach: typically unhedged | Better reflection of currency approach |
| JPMorgan Funds – Emerging Middle East Equity Fund | [...] currency exposure may be hedged | Hedging approach: typically unhedged | Better reflection of currency approach |
| JPMorgan Funds – Greater China Fund | [...] currency exposure may be hedged | Hedging approach: typically unhedged | Better reflection of currency approach |
| JPMorgan Funds – Global Real Estate Securities Fund (USD) | [...] currency exposure in this Sub-Fund may be managed by reference to its benchmark. | Hedging approach: typically managed to the currency weights of the benchmark. | Better reflection of currency approach |
| JPMorgan Funds – Hong Kong Fund | [...] currency exposure may be hedged | Hedging approach: typically unhedged | Better reflection of currency approach |
| JPMorgan Funds – India Fund | [...] currency exposure may be hedged | Hedging approach: typically unhedged | Better reflection of currency approach |
| JPMorgan Funds – Korea Equity Fund | [...] currency exposure may be hedged | Hedging approach: typically unhedged | Better reflection of currency approach |
| JPMorgan Funds – Latin America Equity Fund | [...] currency exposure may be hedged | Hedging approach: typically unhedged | Better reflection of currency approach |
| JPMorgan Funds – Pacific Equity Fund | [...] currency exposure may be hedged | Hedging approach: typically unhedged | Better reflection of currency approach |
| JPMorgan Funds – Russia Fund | [...] currency exposure may be hedged | Hedging approach: typically unhedged | Better reflection of currency approach |
| JPMorgan Funds – Singapore Fund | [...] currency exposure may be hedged | Hedging approach: typically unhedged | Better reflection of currency approach |
| JPMorgan Funds – Taiwan Fund | [...] currency exposure may be hedged | Hedging approach: typically unhedged | Better reflection of currency approach |
| JPMorgan Funds – Asian Total Return Bond Fund | The Investment Manager may choose to hedge the currency exposure and may use opportunities in the foreign exchange markets to maximise returns. | Hedging approach: typically hedged to Base Currency (excluding active currency positions). | Better reflection of currency approach |

| Sub-Fund | Prospectus language changes | | Rationale for change |
|--|---|---|--|
| | From | To | |
| JPMorgan Funds – Aggregate Bond Fund | However a substantial part of the assets of the Sub-Fund will be hedged into USD. | Hedging approach: typically hedged to Base Currency | Better reflection of currency approach |
| JPMorgan Funds – Emerging Markets Investment Grade Bond Fund | In principle, a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD. | Currencies of asset denomination: primarily USD. Hedging approach: typically hedged to Base Currency. | Better reflection of currency approach |
| JPMorgan Funds – US Short Duration Bond Fund | - | Currencies of asset denomination: typically USD. Hedging approach: not applicable | Better reflection of currency approach |
| JPMorgan Funds – Europe High Yield Bond Fund | [...] currency exposure may be hedged. | Hedging approach: typically hedged to Base Currency | Better reflection of currency approach |
| JPMorgan Funds – Europe High Yield Short Duration Bond Fund | A substantial part of the assets of the Sub-Fund will be denominated in or hedged into EUR. However the Sub-Fund may have exposure to other currencies. | Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency | Better reflection of currency approach |
| JPMorgan Funds – Financials Bond Fund | However a substantial part of the assets of the Sub-Fund will be denominated in or hedged into EUR. | Hedging approach: typically hedged to Base Currency | Better reflection of currency approach |
| JPMorgan Funds – Flexible Credit Fund | However a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD. | Hedging approach: typically hedged to Base Currency | Better reflection of currency approach |
| JPMorgan Funds – Global Corporate Bond Duration-Hedged Fund | However a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD. | Hedging approach: typically hedged to Base Currency | Better reflection of currency approach |
| JPMorgan Funds – Global Corporate Bond Fund | However a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD. | Hedging approach: typically hedged to Base Currency | Better reflection of currency approach |
| JPMorgan Funds – Global Government Short Duration Bond Fund | However a substantial part of the assets of the Sub-Fund will be denominated in or hedged into EUR. | Hedging approach: typically hedged to Base Currency | Better reflection of currency approach |
| JPMorgan Funds – Global Short Duration Bond Fund | However a substantial part of the assets of the Sub-Fund will be hedged into USD. | Hedging approach: typically hedged to Base Currency | Better reflection of currency approach |
| JPMorgan Funds – Global Strategic Bond Fund | However a substantial part of the assets of the Sub-Fund will be denominated in or hedged into EUR. | Hedging approach: majority hedged to Base Currency | Better reflection of currency approach |
| JPMorgan Funds – Income Fund | USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies and currency exposure may not be hedged. | Currencies of asset denomination: any. Hedging approach: majority hedged to Base Currency | Better reflection of currency approach |
| JPMorgan Funds – Managed Reserves Fund | The assets of the Sub-Fund will be primarily denominated in or hedged into USD, although the Sub-Fund may invest in assets denominated in any currency | Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency | Better reflection of currency approach |
| JPMorgan Funds – Sterling Bond Fund | A substantial part of the assets of the Sub-Fund will be denominated in or hedged into GBP. | Currencies of asset denomination: typically GBP. Hedging approach: typically hedged to Base Currency. | Better reflection of currency approach |

| Sub-Fund | Prospectus language changes | | Rationale for change |
|---|--|--|--|
| | From | To | |
| JPMorgan Funds – Sterling Managed Reserves Fund | The assets of the Sub-Fund will be primarily denominated in GBP, however the Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged | Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency | Better reflection of currency approach |
| JPMorgan Funds – Diversified Risk Fund | USD is the reference currency of the Sub-Fund but the Sub-Fund may have exposure to other currencies and currency exposure may be hedged. | Currencies of asset denomination: any. Hedging approach: primarily hedged to Base Currency. | Better reflection of currency approach |
| JPMorgan Funds – Systematic Alpha Fund | EUR is the reference currency of the Sub-Fund but assets may be denominated in other currencies, including emerging market currencies, and currency exposure may be hedged. | Currencies of asset denomination: any. Hedging approach: primarily hedged to Base Currency. | Better reflection of currency approach |
| JPMorgan Funds – Systematic Alpha Higher Volatility Fund | EUR is the reference currency of the Sub-Fund but assets may be denominated in other currencies, including emerging market currencies, and currency exposure may be hedged. | Currencies of asset denomination: any. Hedging approach: primarily hedged to Base Currency. | Better reflection of currency approach |
| JPMorgan Investment Funds – Europe Select Equity Fund | [...] currency exposure in this Sub-Fund may be hedged or may be managed by reference to its benchmark. | Hedging approach: typically unhedged | Better reflection of currency approach |
| JPMorgan Investment Funds – Europe Strategic Dividend Fund | [...] currency exposure in this Sub-Fund may be hedged or may be managed by reference to its benchmark. | Hedging approach: typically managed to the currency weightings of the benchmark. | Better reflection of currency approach |
| JPMorgan Investment Funds – Global Dividend Fund | [...] currency exposure may be hedged | Hedging approach: typically managed to the currency weights of the benchmark. | Better reflection of currency approach |
| JPMorgan Investment Funds – Global Select Equity Fund | [...] currency exposure in this Sub-Fund may be hedged or may be managed by reference to its benchmark. | Hedging approach: hedged to Base Currency or managed to the currency weightings of the benchmark. | Better reflection of currency approach |
| JPMorgan Investment Funds – Japan Select Equity Fund | [...] currency exposure may be hedged | Hedging approach: typically unhedged | Better reflection of currency approach |
| JPMorgan Investment Funds – Japan Strategic Value Fund | [...] currency exposure may be hedged | Hedging approach: typically unhedged | Better reflection of currency approach |
| 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 will be denominated in or hedged into USD. | Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency (excluding active currency positions). | Better reflection of currency approach |

CLARIFICATION OF INVESTMENTS AND/OR RISKS

| Sub-Fund | Prospectus language changes | | Rationale for change |
|---|---|--|---|
| | From | To | |
| JPMorgan Funds - China Fund | The Sub-Fund may invest in China A-Shares through the QFII investment quota... | ...through the China-Hong Kong Stock Connect Programmes, the RQFII and QFII quotas. | Reflects Sub-Funds' ability to use both quotas to obtain A-Share exposure |
| JPMorgan Funds - China A-Share Opportunities Fund | The Sub-Fund may invest in China A-Shares through the QFII investment quota... | ...through the China-Hong Kong Stock Connect Programmes, the RQFII and QFII quotas. | |
| JPMorgan Funds - Greater China Fund | The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes | ...through the China-Hong Kong Stock Connect Programmes, the RQFII and QFII quotas. | |
| JPMorgan Funds - Europe Dynamic Fund | - | NEW: The Sub-Fund may have significant positions in specific sectors or markets from time to time. | Enhanced disclosure on the Sub-Funds' potential sector/ market concentration. |
| JPMorgan Funds - Europe Dynamic Small Cap Fund | - | NEW: The Sub-Fund may have significant positions in specific sectors or markets from time to time. | |
| JPMorgan Funds - Europe Sustainable Equity Fund | The Sub-Fund may be concentrated in a limited number of industry sectors and/ or countries and as a result, may be more volatile than more broadly diversified funds. | - | Removal of concentration risk, as the Sub-Fund will typically not be concentrated by sector or country. |
| JPMorgan Funds - Global Equity Plus Fund | Issuers of these securities may be located in any country, including emerging markets. | - | Removal of reference to emerging markets as exposure will typically be limited. |
| JPMorgan Funds - Global Healthcare Fund | At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of Healthcare Companies. Issuers of these securities may be located in any country, including emerging markets. | At least 67% of assets invested in Healthcare Companies anywhere in the world. The Sub-Fund may invest in smaller capitalisation companies | Removal of reference to emerging markets as exposure will typically be limited. Clarification that smaller companies may be held in the portfolio. |
| JPMorgan Funds - Global Real Estate Securities Fund (USD) | At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of REITs and other Real Estate Companies (including smaller capitalisation companies). Issuers of these securities may be located in any country, including emerging markets. | At least 67% of assets invested in equities of REITs and other Real Estate Companies anywhere in the world. | Removal of reference to emerging markets and smaller companies as exposure will typically be limited. |
| JPMorgan Funds - Global Research Enhanced Index Equity Fund | At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies, globally. Issuers of these securities may be located in any country, including emerging markets. | At least 67% of assets invested in equities of companies anywhere in the world. The Sub-Fund may invest in small capitalisation companies | Removal of reference to emerging markets as exposure will typically be limited. Clarification that smaller companies may be held in the portfolio. |
| JPMorgan Funds - Global Socially Responsible Fund | Issuers of these securities may be located in any country, including emerging markets. | - | Removal of reference to emerging markets as exposure will typically be limited. |
| JPMorgan Funds - US Technology Fund | - | NEW: The Sub-Fund may invest in small capitalisation companies. | Clarification that smaller companies may be held in the portfolio. |

| Sub-Fund | Prospectus language changes | | Rationale for change |
|--|--|---|---|
| | From | To | |
| JPMorgan Funds - Global Convertibles (EUR) Fund | - | NEW: Equity risk added. | Convertible bonds have an element of equity risk within their price. |
| JPMorgan Funds - Emerging Markets Aggregate Bond Fund | However the Sub-Fund may vary its exposure to other currencies through local currency debt or financial derivative instruments. | The Investment Manager may take active currency positions to maximise returns. | Better reflection of currency views may be expressed. |
| JPMorgan Funds - Emerging Markets Debt Fund | The Sub-Fund will neither invest more than 25% of assets in convertible securities, nor more than 10% in equities and other participation rights. | - | Disclosure not required as these instruments will typically not be used. |
| JPMorgan Funds - Emerging Markets Local Currency Debt Fund | The Sub-Fund will neither invest more than 25% of assets in convertible securities, nor more than 10% in equities and other participation rights. | - | |
| JPMorgan Funds - Emerging Markets Strategic Bond Fund | The Sub-Fund may be concentrated in a limited number of countries, sectors or issuers and as a result, may be more volatile than more broadly diversified funds. | The Sub-Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit quality which may be concentrated from time to time. | Better reflection of how investment views may be expressed through long and short positions |
| JPMorgan Funds - Global Absolute Return Bond Fund | The Sub-Fund will opportunistically take net long or net short positions in the sectors to a limited extent, mainly through the use of financial derivative instruments. | The Sub-Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time. | Aligns disclosure with other unconstrained bond funds |
| | The Sub-Fund will allocate opportunistically across the sectors and therefore at any time the Sub-Fund's assets may be invested in one or more sectors, short-term money market instruments, deposits with credit institutions and government securities. | The Sub-Fund may hold significant amounts of cash and cash equivalents either as collateral for derivatives or until suitable investment opportunities are found | Better reflection of cash usage |
| JPMorgan Funds - Diversified Risk Fund | The Sub-Fund may also gain exposure to commodities through equities, UCITS or other UCIs or financial derivative instruments on commodity indices. | The Sub-Fund may also gain exposure to commodities through equities, UCITS, UCIs, ETFs or derivatives on commodity indices. | Clarification that ETFs may be held in the portfolio. |
| JPMorgan Funds - Systematic Alpha Fund | The Sub-Fund may have exposure to a diversified range of asset classes including equity, fixed income, currency and commodities. | Invests in a diversified range of asset classes, either directly or through derivatives, such as equities (including smaller companies), debt securities, currencies, convertible securities and commodities... | Clarification that smaller companies and convertible bonds may be held in the portfolio. |
| JPMorgan Investment Funds - Europe Strategic Dividend Fund | At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in high dividend-yielding equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, a European country. | At least 67% of assets invested in high dividend-yielding equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European country. | Removal of reference to smaller companies, as exposure expected to be negligible. |
| JPMorgan Investment Funds - Global Select Equity Fund | At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities. Issuers of these securities may be located in any country, including emerging markets. | At least 67% of assets invested in equities of companies anywhere in the world. | Better reflection of the portfolio's country exposure as typically will have limited exposure to emerging markets |

| Sub-Fund | Prospectus language changes | | Rationale for change |
|---|---|---|--|
| | From | To | |
| JPMorgan Investment Funds - Global Income Fund | - | Primarily invests in debt securities (including MBS/ABS), equities and real estate investment trusts (REITs) from issuers anywhere in the world, including emerging markets. | Clarification that the Sub-Fund could invest in MBS and ABS as part of its fixed income allocation. |
| JPMorgan Investment Funds - Global Income Conservative Fund | To a limited extent, the Sub-Fund may invest in asset-backed and mortgage-backed securities. | Primarily invests in debt securities (including MBS/ABS), equities and real estate investment trusts (REITs) from issuers anywhere in the world, including emerging markets. | Clarification that the Sub-Fund could allocate more to MBS and ABS as part of its fixed income allocation. |
| JPMorgan Investment Funds - Global Macro Fund | The Sub-Fund will primarily invest, either directly or through the use of financial derivative instruments, in debt securities, equity securities, convertible securities, deposits with credit institutions and money market instruments. | Primarily invests, either directly or through derivatives, in equities, commodity index instruments, convertible securities, debt 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 financial derivative instruments, in equity securities, commodity index instruments, convertible securities, debt securities, deposits with credit institutions and money market instruments. | Primarily invests, either directly or through derivatives, in equities, commodity index instruments, convertible securities, debt securities, currencies and cash and cash equivalents. | Addition of currency into the main investment exposure as a clarification. |
| JPMorgan Investment Funds - Global Convertibles Conservative Fund | - | NEW: Equity risk added. | Convertible bonds have an element of equity risk within their price. |
| 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. | |
| | - | TRS including CFD: 0-25% expected; 25% maximum | |