

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus¹ (“**Prospectus**”).
- It is important to read the Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand or are not comfortable with the accompanying risks.
- If you wish to purchase this product, you will need to make an application in the manner set out in the Prospectus.

JPMORGAN INVESTMENT FUNDS – INCOME OPPORTUNITY FUND

Product Type	Investment Company	Launch Date	19 July 2007
Management Company	JPMorgan Asset Management (Europe) S.à r.l.	Custodian	J.P. Morgan SE – Luxembourg Branch (which is the Depositary)
Trustee	Not Applicable	Dealing Frequency	Daily, on every Singapore Dealing Day
Capital Guaranteed	No	Expense Ratio for financial year ending 31 December 2022	A (perf) (acc) – SGD (hedged): 1.20% A (perf) (acc) – SGD (hedged): 1.20%* A (perf) (acc) – USD: 1.20% A (perf) (acc) – USD: 1.20%* *Inclusive of Performance Fee

PRODUCT SUITABILITY**WHO IS THE PRODUCT SUITABLE FOR?**

The Sub-Fund is only suitable for investors who:

- seek positive return while reducing the risk of capital losses over the medium term through exposure to global debt markets;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield, emerging market debt and MBS/ABS) and are willing to accept those risks in search of potential higher returns; and
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

The principal of the Sub-Fund may be at risk.

You should consult your financial advisor on the suitability of the Sub-Fund for you if you are in doubt.

Further Information

Refer to “Sub-Fund Descriptions – Income Opportunity Fund” of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES**WHAT ARE YOU INVESTING IN?**

You are investing in a sub-fund of the Fund, an open-ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifying as a SICAV and a UCITS.

The Sub-Fund aims to achieve a return in excess of the benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, using derivatives where appropriate.

Refer to “Fund Business Operations”, “Share Classes and Costs” and “Sub-Fund Descriptions – Income Opportunity Fund” of the Prospectus for further information on features of the product.

¹ The Prospectus is available for collection from the Singapore Representative at 88 Market Street, 30th Floor, CapitaSpring, Singapore 048948 or any appointed Singapore distributor.

Investment Strategy

The Sub-Fund invests the majority of assets in a broad range of government and corporate debt securities from issuers anywhere in the world, including emerging markets.

The Sub-Fund is expected to invest between 10% and 30% of its assets in MBS and/or ABS of any credit quality, however, due to the unconstrained investment approach, the actual investment level may vary.

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.

There are no credit quality restrictions applicable to the investments.

The Sub-Fund may also invest in catastrophe bonds to a limited extent.

The Sub-Fund may hold up to 5% of its assets in contingent convertible bonds.

Refer to “Sub-Fund Descriptions – Income Opportunity Fund” of the Prospectus for further information on the investment strategy of the Sub-Fund.

Parties Involved

WHO ARE YOU INVESTING WITH?

JPMorgan Investment Funds is the umbrella fund company of the Sub-Fund.

The Management Company is JPMorgan Asset Management (Europe) S.à r.l..

The Investment Manager is J.P. Morgan Investment Management Inc..

The Depositary is J.P. Morgan SE – Luxembourg Branch.

Refer to “Fund Business Operations” – of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The Sub-Fund may have a higher volatility to its NAV due to its investment policy when compared to sub-funds investing in global markets, with broader investment policies and/or are a less volatile asset class.

Refer to “Risk Descriptions” and “Sub-Fund Descriptions – Income Opportunity Fund” of the Prospectus for further information on risks and other associated risks of the product.

Market and Credit Risks

YOU ARE EXPOSED TO MARKET AND CREDIT RISKS

Catastrophe bonds may lose part or all of their value if a trigger event occurs (such as a natural disaster or financial or economic failure).

Contingent convertible bonds are likely to be adversely impacted should specific trigger events occur. This may result in the bond converting to equity at a discount, the value being written down and/or coupon payments ceasing or being deferred.

Debt securities (bonds) including those issued or guaranteed by governments and their agencies carry credit risk and interest rate risk. The Sub-Fund is also exposed to risks associated with investing in Government debt, Investment grade debt, Below Investment grade debt, Unrated debt and Distressed debt.

Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency, greater financial risks, higher volatility and lower liquidity than developed markets.

Equities – The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions sometimes rapidly or unpredictably.

MBS/ABS depend on the cash flows from a specified pool of financial assets and are subject to greater credit, liquidity, pre-payment and interest rate risk and may be more volatile and less liquid than other bonds.

REITs are subject to the risks associated with the ownership of real estate which may expose the Sub-Fund to increased liquidity risk, price volatility and losses due to changes in economic conditions and interest rates.

UCITS, UCIs and ETFs – Investment decisions in respect of the underlying funds are made independently of the Sub-Fund, therefore there can be no assurance that effective diversification of the Sub-Fund's exposure will always be achieved. The price and movement of an ETF and/or closed-end fund designed to track an index may not track the underlying index and may result in a loss.

Credit – A bond will generally lose value if the issuer's financial health deteriorates, or appears likely to. An issuer could go into default (become unwilling or unable to make payments on their bonds), which often will make the bond illiquid or worthless.

YOU ARE EXPOSED TO CURRENCY RISKS

Currency – Movements in currency exchange rates can adversely affect the return of your investment. Investing in a share class not denominated in SGD will expose you to additional currency risks.

Hedging – Any measures taken to offset specific risks could work imperfectly. Hedging may be used to mitigate currency, duration, market or credit risk. Hedging involves costs, which reduce investment performance.

Liquidity Risks

The Sub-Fund is not listed and you can redeem only on a Singapore Dealing Day.

If the total requests for redemptions and switches out of the Sub-Fund on any Valuation Day exceeds 10% of the total value of Shares in issue of the Sub-Fund, the Management Company reserves the right to defer any requests in excess of 10% until the next Valuation Day. On the next Valuation Day(s), deferred requests will be dealt with in priority to later requests.

Product Specific Risks

YOU ARE EXPOSED TO DERIVATIVES RISKS

The Sub-Fund may use derivatives to achieve its investment objective. The Sub-Fund may also, within its prescribed limits, invest in derivatives for hedging and Efficient Portfolio Management purposes.

The value of derivatives can be volatile because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative, resulting in losses in excess of the amount invested by the Sub-Fund.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you – You will need to pay the following fees and charges as a percentage of your gross investment sum:

Initial Charge	Class A: Up to 3% [#] .
Redemption Charge	Class A: Currently 0% (Max: 0.5%).
Switching Fee	Class A: Up to 1%.

Refer to "Share Classes and Costs" and "Sub-Fund Descriptions – Income Opportunity Fund" of the Prospectus for further information on fees and charges.

[#] Initial charge is calculated based on a percentage of the net investment amount.

Payable by the Sub-Fund from invested proceeds – The Sub-Fund will pay the following fees and charges to the Management Company and other parties:

Annual Management and Advisory Fee (AMAF)	Class A: 1.00% per annum
(a) Retained by Management Company	(a) 28% to 70% of AMAF
(b) Paid by Management Company to distributor (trailer fee)	(b) 30% to 72% ² of AMAF
Performance Fee (High Water Mark Mechanism)	Class A: 20%.
Operating and Administrative Expenses	Class A: 0.20% per annum (Max).

You should check with the agent or distributor through whom you subscribe for Shares of the Sub-Fund whether they impose other fees and charges not included in the Prospectus.

² The range may change from time to time without prior notice. Your distributor is required to disclose to you the amount of trailer fee it receives from the Management Company.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The relevant prices of selected share classes of the Sub-Fund will usually be made available on the website of the Singapore Representative (www.jpmorgan.com/sg/am/per/), on the following Singapore Dealing Day after each relevant Singapore Dealing Day.

Refer to “Investing in the Sub-Funds” of the Prospectus for further information on valuation and exiting from the product.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

There is no cancellation period for the Sub-Fund. You may request for the redemption of your Shares on any Singapore Dealing Day through the relevant appointed Singapore distributor through which your Shares were purchased.

The redemption proceeds will normally be paid within 5 Singapore Dealing Days.

Redemption instructions received by the Singapore Representative before 17:00 (Singapore time) on a Singapore Dealing Day, will normally be executed at the relevant NAV per Share on that day. Instructions received after 17:00 (Singapore time) on a Singapore Dealing Day will normally be executed at the NAV per Share calculated on the next Singapore Dealing Day. All instructions to convert or redeem Shares shall be dealt with on an unknown NAV basis before the determination of the NAV for that day. Singapore distributors may impose their own dealing deadlines/practices.

The redemption proceeds that you will receive will be the NAV per Share multiplied by the redemption amount, less redemption charge (if any). An example is as follows:

1,000 Shares	X	SGD 10.00	=	SGD 10,000.00
Redemption Amount		NAV per Share		Gross Redemption Proceeds
SGD 10,000.00	–	Nil	=	SGD 10,000.00
Gross Redemption Proceeds		Redemption Charge (0%)		Net Redemption Proceeds

Please note that different share classes offered pursuant to the Prospectus may be denominated in different currencies.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You may contact JPMorgan Asset Management (Singapore) Limited (Company Registration No. 197601586K), the Singapore Representative, at 88 Market Street, 30th Floor, CapitaSpring, Singapore 048948, telephone number: (65) 6882 1328, www.jpmorgan.com/sg/am/per/ or any appointed Singapore distributor.

APPENDIX: GLOSSARY OF TERMS

Efficient Portfolio Management	means the cost-effective use of derivatives, instruments and techniques to reduce risks or costs or to generate additional capital or income. The techniques and instruments will relate to transferable securities or money market instruments, and the risks generated will be consistent with the Sub-Fund's risk profile and be adequately captured by the risk management process.
ETF	means an investment that represents a pool of securities – typically one that tracks the performance of an index – and which is traded on a stock exchange.
Fund	means the JPMorgan Investment Funds.
High Water Mark Mechanism	means a performance fee may only be accrued where the NAV per Share is higher than the greater of the NAV per Share at launch of the Share Class, and the NAV per Share at which the last performance fee was paid.
Hong Kong Business Day	means a day other than Saturday or Sunday or a local holiday on which banks in Hong Kong are open for normal banking business.
MBS/ABS	means mortgage-backed and asset-backed securities respectively.
NAV	means net asset value.
REITs	means Real Estate Investment Trusts.
Shares	means shares in the Sub-Fund.
SICAV	means Société d'Investissement à Capital Variable.

Singapore Dealing Day	means a day which is all of the following: (i) a day other than Saturday or Sunday or a local holiday on which banks in Singapore are open for normal banking business, (ii) Valuation Day and (iii) a Hong Kong Business Day.
Singapore Representative	means JPMorgan Asset Management (Singapore) Limited, which is the Fund's representative in Singapore and has also been appointed as an authorised distributor of the Fund in Asia. Please refer to the "Share Classes and Costs – Nominee Information" section of the Prospectus for details of the nominee arrangement.
Singapore Shareholder	refers to a Singapore distributor or nominee of the Singapore distributor, who acts as an agent to an investor and holds Shares on behalf of an investor. For the avoidance of doubt, references to an " investor " are references to a person (whether an individual or other legal person) applying for or investing in Shares through such a Singapore distributor.
Sub-Fund	means JPMORGAN INVESTMENT FUNDS – INCOME OPPORTUNITY FUND.
UCI	means Undertaking for Collective Investment.
UCITS	means Undertaking for Collective Investments in Transferable Securities.
Valuation Day	means a day on which a Sub-Fund accepts dealing requests and calculates a NAV per Share for each Share Class. Subject to any further restrictions specified for a Sub-Fund under the relevant "Sub-Fund Description" section of the Prospectus, a Valuation Day is a week day other than a day on which any exchange or market on which a substantial portion of a Sub-Fund's investments is traded, is closed. Please refer to the "Glossaries" section of the Prospectus for more details.