

# A Message from Your Fund's Board

Dear Shareholder,

This is to notify you of changes to the investment objective, investment policy, investor profile and name of the JPMorgan Investment Funds – Global Conservative Balanced Fund, a Sub-Fund in which you own shares.

More detailed information about the changes, including their timing, appears below.

You do not need to take any action. You do however, have a variety of options, all of which are explained below. Please take a moment to review this information. If you still have questions, please contact the registered office or your local representative.



*Jacques Elvinger For and on behalf of the Board*

## Name, Investment Objective, Investment Policy and Investor Profile change

### YOUR OPTIONS

- 1 If you are comfortable with the changes**, you do not need to take any action.
- 2 If you want to redeem or switch your investment**, place your dealing instructions during the free switch/redemption period for your Sub-Fund. Your Sub-Fund will not charge any switch or redemption fees so long as we receive your dealing instructions during the free switch/redemption period.

- **This change affects only the Sub-Fund listed here.**
- **You may want to review these changes with your tax adviser and your financial adviser or local representative.** Note that redeeming or switching shares could have tax consequences.

### THE FUND

**Name** JPMorgan Investment Funds

**Legal form** SICAV

**Fund type** UCITS

**Registered office**

6 route de Trèves  
L-2633 Senningerberg, Luxembourg

**Phone** +352 3410-1

**Fax** +352 3410 8000

**Registration number (RCS  
Luxembourg)** B 49 663

**Management company** JPMorgan Asset  
Management (Europe) S.à r.l.

# JPMorgan Investment Funds - Global Conservative Balanced Fund

## Reason for changes

The Board has decided to change the investment objective to provide greater clarity with respect to the focus of the investment strategy. While the Sub-Fund has an element of income, mainly from its debt securities, the overall investment strategy focuses on capital growth in excess of its benchmark.

At the same time, the name of the Sub-Fund will be changed to JPMorgan Investment Funds - Global Macro Balanced Fund and the investment policy and investor profile section of the prospectus will be updated to better reflect the investment strategy of the Sub-Fund. As a result of the change to the name, the share classes will also be renamed.

**Risk/reward level** Unchanged

**Fee level** Unchanged

## Prospectus Language Changes - Changes shown in bold italics

| CURRENT LANGUAGE   | NEW LANGUAGE   |
|--|--|
| <b>Name</b><br>JPMorgan Investment Funds – Global Conservative Balanced Fund   | <b>Name</b><br>JPMorgan Investment Funds – Global <b>Macro</b> Balanced Fund   |
| <b>Investment Objective</b><br>To provide income and long-term capital growth by investing primarily in debt securities issued or guaranteed by governments or their agencies and in companies, globally and using financial derivative instruments where appropriate.   | <b>Investment Objective</b><br>To <b>achieve</b> capital growth <b>in excess of its benchmark</b> by investing primarily in securities, globally, using financial derivative instruments where appropriate.  |
| <b>Investment Policy</b><br>At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in debt securities issued or guaranteed by governments or their agencies and in equity securities, globally.<br><br>The Sub-Fund may also invest in corporate debt securities.<br><br>Issuers of the securities may be located in any country, including emerging markets.<br><br>The Investment Manager may vary asset allocations according to market conditions and the Sub-Fund may hold between 10% and 50% of its assets (excluding cash and cash equivalents) in equity securities and between 50% and 90% of its assets (excluding cash and cash equivalents) in debt securities, including convertible bonds.<br><br>The Sub-Fund may invest in below investment grade and unrated debt securities however debt securities will generally have an average credit quality of investment grade, as measured by an independent rating agency such as Standard & Poor's.<br><br>To enhance investment returns, the Investment Manager may use both long and short positions (achieved through the use of financial derivative instruments) to vary allocations in response to market circumstances and opportunities. As a result the Sub-Fund may have net long or net short exposure to certain markets, sectors or currencies from time to time.<br><br>The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, futures, options, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts and other fixed income, currency and credit derivatives.<br><br>The net market exposure of the Sub-Fund may exceed 100% as a result of hedging and efficient portfolio management.<br><br>Cash and cash equivalents may be held on an ancillary basis. | <b>Investment Policy</b><br>At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in debt securities issued or guaranteed by governments or their agencies and in equity securities, globally.<br><br>The Sub-Fund may also invest in corporate debt securities.<br><br>Issuers of the securities may be located in any country, including emerging markets.<br><br>The Investment Manager may vary asset allocations according to market conditions and the Sub-Fund may hold between 10% and 50% of its assets (excluding cash and cash equivalents) in equity securities and between 50% and 90% of its assets (excluding cash and cash equivalents) in debt securities, including convertible bonds.<br><br>The Sub-Fund may invest in below investment grade and unrated debt securities however debt securities will generally have an average credit quality of investment grade, as measured by an independent rating agency such as Standard & Poor's.<br><br><b><i>The Sub-Fund uses an investment process based on macroeconomic research to identify global investment themes and opportunities.</i></b> To enhance investment returns, the Investment Manager <b><i>has a flexible approach to asset allocation and</i></b> may use both long and short positions (achieved through the use of financial derivative instruments) to vary allocations in response to market circumstances and opportunities. As a result the Sub-Fund may have net long or net short exposure to certain markets, sectors or currencies from time to time.<br><br>The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, futures, options, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts and other fixed income, currency and credit derivatives. |

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The Sub-Fund may also invest in UCITS and other UCIs.

EUR is the reference currency of the Sub-Fund but assets may be denominated in other currencies. The currency exposure in this Sub-Fund may be hedged.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

The net market exposure of the Sub-Fund may exceed 100% as a result of hedging and efficient portfolio management.

Cash and cash equivalents may be held on an ancillary basis. The Sub-Fund may also invest in UCITS and other UCIs.

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#### Investor Profile

This Sub-Fund may be suitable for investors looking for a source of income and capital growth through exposure to a balanced portfolio with a bias towards global debt securities. Investors in this Sub-Fund should have at least a three to five year investment horizon.

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#### Share Class name

JPM Global Conservative Balanced A  
JPM Global Conservative Balanced C  
JPM Global Conservative Balanced D  
JPM Global Conservative Balanced I  
JPM Global Conservative Balanced T  
JPM Global Conservative Balanced X

#### Share Class name

JPM Global **Macro** Balanced A  
JPM Global **Macro** Balanced C  
JPM Global **Macro** Balanced D  
JPM Global **Macro** Balanced I  
JPM Global **Macro** Balanced T  
JPM Global **Macro** Balanced X

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#### Key Date

16 June 2016 1430 CET

Free switch/redemption period begins.



18 July 2016 1430 CET

Free switch/redemption period ends



19 July 2016

Change becomes effective.

*The changes are being made to the relevant prospectus or Key Investor Information document (KIID), revised versions of which will be available at [jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu). As with all Fund investments, it is important to understand and remain familiar with the relevant KIID(s). Other than the period when switch and redemption fees are waived, note that all other switch and redemption conditions and restrictions in the prospectus still apply.*