

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you that the JPMorgan Investment Funds – Global Macro Balanced Fund in which you own shares will be merged into the JPMorgan Investment Funds – Global Macro Fund. **The reason for the merger and your three options are explained below.**

Please take a moment to review the important information below. If you still have questions, please contact us at the registered office or your local representative.



Jacques Elvinger *For and on behalf of the Board*

Sub-fund merger – option to take action ends 10 July 2018 at 14.30 CET

Reason for merger The Board believes that the more flexible investment strategy of the receiving sub-fund has the potential for better performance in changing and adverse market conditions and therefore higher prospects for growth.

YOUR OPTIONS

- 1 Take no action. Your shares will automatically be exchanged for shares of the receiving sub-fund.** Any shares of your sub-fund that you still own after the deadline will be exchanged for shares of the receiving sub-fund.
- 2 Switch your investment to another sub-fund.** We must receive your dealing instructions by the deadline shown in the right-hand column. Be sure to read the Key Investor Information Document (KIID) for any sub-fund you are considering switching into, and for further information, the prospectus.
- 3 Redeem your investment.** We must receive your dealing instructions by the deadline shown in the right-hand column.

You may want to review these options with your tax adviser and your financial adviser. All options could have tax consequences.

Regardless of which option you choose, you will not be charged any redemption or switch fees.

THE MERGER

Merger date 13 July 2018

Deadline for receipt of switch/redemption orders 10 July 2018 at 14.30 CET

Your sub-fund JPMorgan Investment Funds – Global Macro Balanced Fund

Receiving sub-fund (sub-fund into which your sub-fund will be merging) JPMorgan Investment Funds – Global Macro Fund

THE FUND

Name JPMorgan Investment Funds

Legal form SICAV

Fund type UCITS

Registered office
6 route de Trèves
L-2633 Senningerberg, Luxembourg

Phone +352 34 10 1

Fax +352 2452 9755

Registration number (RCS Luxembourg)
B 49 663

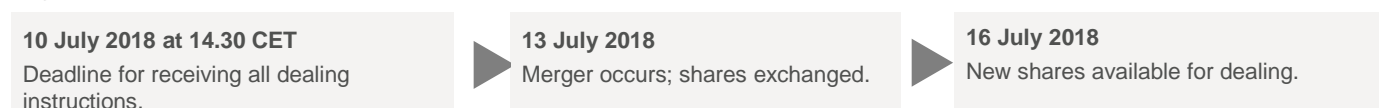
Management company JPMorgan Asset Management (Europe) S.à r.l.

A merger statement will be mailed to you within 10 days of the merger date. Additional information, including the Fund auditor's merger report, KIID, prospectus and most recent financial reports of both sub-funds are available at www.jpmorganassetmanagement.lu or from the registered office. An electronic copy of this notice is available on the website: www.jpmorganassetmanagement.lu.

Merger timeline and impact

This section outlines key information relating to the merger. Further information is contained in the detailed sub-fund comparison that follows as well as in the relevant prospectus and KIIDs. For your convenience, a KIID for the receiving sub-fund is enclosed.

Key Dates



When the merger transaction occurs, all assets, liabilities and any income in your sub-fund will be transferred to the receiving sub-fund, and your sub-fund will cease to exist.

All shares remaining in your sub-fund at the merger date will be exchanged free of charge for shares in the corresponding share class of the receiving sub-fund using the exchange ratio. The exchange ratio is rounded to 7 decimal places and is based on the net asset value per share exceptionally rounded for the purposes of the merger to 6 decimal places in effect that day for both sub-funds. The calculation of the exchange ratio will be validated and documented in the merger report prepared by the company auditors that will be available to you upon request.

The total value of the shares you own in your sub-fund and the new shares you receive in the receiving sub-fund will be the same, subject to rounding adjustments, but you may receive a different number of shares.

Impact

Key differences in investment policy between your sub-fund and the receiving sub-fund

- While your sub-fund is constrained with respect to the proportion of each asset class it can hold, the receiving sub-fund is constrained by volatility relative to the MSCI All Country World Index.
- The receiving sub-fund is able to use derivatives, including Total Return Swaps, to a greater extent to provide an additional source of return and potential protection from adverse market conditions.
- The receiving sub-fund invests in assets denominated in any currency and a substantial part of its assets will be hedged into USD at portfolio level, however, Euro hedged share classes will be made available.

Potential benefits

- The more flexible investment strategy of the receiving sub-fund has the potential for better performance in changing and adverse market conditions and therefore higher prospects for growth.
- The merger will give you the benefit of investing in a larger sub-fund that may potentially benefit from economies of scale through lower operating and administrative expenses.

Potential drawbacks

- One-time expenses associated with transaction costs will be borne by your sub-fund. In addition, **a swing pricing adjustment may be applied to any cash balance transferring to the receiving sub-fund on the merger date as described in the Prospectus.**
- On the merger date, and during the two business days before that, you will not be able to subscribe for, switch or redeem shares in your sub-fund.

Other considerations

- Your sub-fund will not bear any additional legal, advisory or administrative costs associated with the merger.
- As a result of its greater use of derivatives and the different global exposure calculation method required by the strategy of the receiving sub-fund, its SRRI is higher than the one of your sub-fund (5 and 3 respectively).
- While your sub-fund calculates its global exposure through the relative Value-at-Risk methodology (with an expected level of leverage of 250%), the receiving sub-fund does so through the absolute Value-at-Risk methodology (with an expected level of leverage of 500%).
- The portfolio of your sub-fund somewhat resembles that of the receiving sub-fund, however,

some rebalancing of the assets will be required and all or part of your sub-fund's assets may be held in cash for a short period in preparation for the merger resulting in your sub-fund having less market exposure which will have a positive or negative impact on performance. It is expected that such portfolio rebalancing will commence no earlier than 10 business days prior to the merger date.

- Performance information for your sub-fund and the receiving sub-fund can be found in the relevant KIID or factsheet which is available from the document library at jpmorganassetmanagement.lu.
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Sub-fund comparison

This table compares the relevant information for your sub-fund with that of the receiving sub-fund. Unless stated otherwise, terms in this table have the same meaning as in the relevant prospectus.

- **Information that appears in a box** is information that is particular to the sub-fund named at the top of that column.
- **Information that crosses both columns** is information that is the same for both sub-funds.

	JPMorgan Investment Funds – Global Macro Balanced Fund	JPMorgan Investment Funds – Global Macro Fund
Investments and Risks		
Objectives and investment policies	To achieve capital growth in excess of its benchmark, by investing primarily in securities, globally, using financial derivative instruments where appropriate.	To achieve, over a medium-term horizon (2 to 3 years), a return in excess of its cash benchmark from a portfolio of securities, globally, using financial derivative instruments where appropriate. The Sub-Fund seeks to have a volatility lower than two-thirds of the MSCI All Country World Index (Total Return Net).
	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.	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. Issuers of these securities may be located in any country, including emerging markets.
	The Sub-Fund may also invest in corporate debt securities.	The Sub-Fund may also invest in below investment grade and unrated debt securities.
	Issuers of the securities may be located in any country, including emerging markets.	The Sub-Fund uses an investment process based on macroeconomic research to identify global investment themes and opportunities. It has a flexible approach to asset allocation and may use both long and short positions (achieved through the use of financial derivative instruments) to vary exposure to different asset classes and markets in response to market conditions and opportunities. Allocations may vary significantly and exposure to certain markets, sectors or currencies may be concentrated from time to time.
	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.	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, contracts for difference, Total Return Swaps, selected OTC derivatives and other financial derivative instruments.
	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.	The Sub-Fund may also invest in UCITS and other UCIs.
	The Sub-Fund uses an investment process based on macroeconomic research to identify global investment themes and opportunities. To enhance investment returns, the Investment Manager has a flexible approach to asset allocation and 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.	USD 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
	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.	
	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.	

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".

Risk and reward category	JPM Global Macro Balanced A (acc) – USD: 4 All other classes: 3	All classes: 5
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Note: risk is measured on a 7-point scale, where Category 1 indicates lower risk (but is not risk-free) and lower potential reward and Category 7 indicates higher risk and higher potential reward.

Risk factors	<ul style="list-style-type: none"> The Sub-Fund may be concentrated in, and have net long or net short exposure to, industry sectors, markets and/or currencies. As a result, the Sub-Fund may be more volatile than more broadly diversified funds. Under exceptional market conditions the Sub-Fund may be unable to meet the volatility level stated in the investment objective and the realised volatility may be greater than intended.
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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- Convertible bonds are subject to the credit, interest rate and market risks stated above associated with both debt and equity securities and to risks specific to convertible securities. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- Some financial derivative instruments traded on an exchange may be illiquid, and as a result, may need to be held until the contract expires. This may have an adverse impact on the return of the Sub-Fund.
- The possible loss from taking a short position on an asset may be unlimited as there is no restriction on the price to which the asset may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".

Benchmark	70% JPM Government Bond Index Global (Total Return Gross) Hedged to EUR/ 30% MSCI World Index (Total Return Net) Hedged to EUR	ICE 1 Month USD LIBOR
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Base currency	EUR	USD
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Charges

Maximum entry charge*	A : 5.00% C: Nil D: 5.00% X: Nil	I: Nil
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Maximum exit charge	A: 0.50% C: Nil D: 0.50% X: Nil	I: Nil
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Annual Management and Advisory Fee	A : 1.25%	
	C: 0.60%	
	D: 1.25%	
	X: Nil	
		I: 0.60%
Distribution Fee	A: Nil	
	C: Nil	
	D: 0.45%	
	X: Nil	
		I: Nil
Operating and Administrative Expenses	A: 0.20% Max	
	C: 0.15% Max	
	D: 0.20% Max	
	X: 0.10% Max	
		I: 0.11% Max
Performance fee	All classes: none	

Structure

End of financial year	31st December
Investment company	JPMorgan Investment Funds
Date of annual general meeting of shareholders	Last Friday of April at 12.00 noon (or, if such day is not a business day in Luxembourg, on the next following business day).

NEXT STEPS

To exchange your shares for shares of the receiving sub-fund: no action is necessary. All shares that you hold in your sub-fund at the merger date will automatically be exchanged.

To switch or redeem some or all of your shares: send dealing instructions as you normally do, or directly to the registered office (contact details at page 1).

Note that all other switch and redemption conditions and restrictions in the prospectus still apply, even during the period when switch and redemption fees are waived.

For more information: you can request free copies of the common draft terms of merger, auditor's merger report, the prospectus, the latest financial reports and KIIDs by emailing a request to requests@jpmorganfundssicav.com or by writing to the registered office (contact details at page 1).

Key Dates

10 July 2018 at 14.30 CET

Deadline for receiving all dealing instructions.

13 July 2018

Merger occurs; shares exchanged.

16 July 2018

New shares available for dealing instructions.