

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you of changes to the investment objective, name and investment policy of the JPMorgan Investment Funds – Global Capital Preservation Fund (USD), a Sub-Fund in which you own shares.

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

Please take a moment to review this important information in more detail. If you still have questions, please contact the registered office or your local representative.



Jacques Elvinger *For and on behalf of the Board*

Prospectus changes – option to take action ends 31 March 2016 at 1430 CET

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 Capital Preservation Fund (USD)

Reason for changes

The Board has decided to remove the Sub-Fund's credit quality restrictions to allow increased flexibility for the Investment Manager to seek out the best investment opportunities for the Sub-Fund. In connection with this, the Sub-Fund's investment objective will be amended to include a reference to its volatility relative to the MSCI All Country World Index (Total Return Net). This reference is intended to more clearly articulate the risk profile of the Sub-Fund.

At the same time, the name of the Sub-Fund will be changed to JPMorgan Investment Funds - Global Macro Fund and the investment policy 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 underline*

CURRENT LANGUAGE

Name

JPMorgan Investment Funds – Global Capital Preservation Fund (USD)

NEW LANGUAGE

Name

JPMorgan Investment Funds – **Global Macro Fund**

CURRENT LANGUAGE

Investment Objective

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.

NEW LANGUAGE

Investment Objective

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).**

CURRENT LANGUAGE

Investment Policy

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 invest up to a maximum of 30% of the total assets in debt securities rated below A by Standard & Poor's (S&P) or otherwise similarly rated by another independent rating agency. Convertible securities will usually have an average credit quality of BBB by S&P or otherwise similarly rated by another independent rating agency. The Sub-Fund may also invest in unrated debt securities of comparable credit quality to those specified above.

The Sub-Fund 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 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.

NEW LANGUAGE

Investment Policy

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 below investment grade and unrated debt securities.

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 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 also invest in UCITS and other UCIs.

USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies. The currency

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exposure in this Sub-Fund may be hedged.

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.

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

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CURRENT LANGUAGE

NEW LANGUAGE

Share Class name

Share Class name

JPM Global Capital Preservation (USD) A
JPM Global Capital Preservation (USD) C
JPM Global Capital Preservation (USD) D
JPM Global Capital Preservation (USD) I
JPM Global Capital Preservation (USD) T
JPM Global Capital Preservation (USD) X

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

The risk profile of the Sub-Fund has also been updated accordingly and the risk below has been included in the Risk Profile of the Sub-Fund which remains otherwise unchanged:

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.

Key Date

2 March 2016 1430 CET

Free switch/redemption period begins.



31 March 2016 1430 CET

Free switch/redemption period ends



1 April 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. 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.