

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you of an opportunity to vote on changes to the articles of incorporation (the "Articles") of JPMorgan Investment Funds (the "Fund") at an extraordinary general meeting.

The Board of Directors of the Fund (the "Board") are proposing changes to the Articles which:

- Relate to risks associated with non-payment of subscriptions;
- Relate to provisions to liquidate, reorganize, merge sub-funds or share classes;
- Relate to provisions for the appointment of the Board;
- Reflect changes to Luxembourg laws; and
- Are either of a general, non-material nature or bring the Articles in line with current market practices.

Further details of the proposed changes and the reason the Board is proposing them can be found below.

Risks associated with non-payment of subscriptions

The Board is proposing to enhance the existing protections to mitigate the risk associated with non payment of subscriptions.

Investors subscribing for shares in the Fund are issued with shares prior to cash settlement which is common industry practice. The Management Company provides contractual settlement to the Fund on the expected settlement date even if cleared funds have not been received from the investor. The benefit to investors of such an arrangement is that assets are invested in the market promptly by allowing the investment manager to efficiently manage subscriptions and redemptions by providing certainty on cash flows.

The Board is proposing to amend the Articles and the Fund's prospectus (the "Prospectus") to provide that, whilst shares are issued on acceptance of the subscription request, this issuance is subject to the condition that the purchase price is received from the investor. Until payment is received, the shares will be pledged to the benefit of the Fund. If the purchase price is not received, the Fund or the Management Company will be entitled to cancel the shares through redemption without prior notice and enforce the pledge and take such other actions as described in Article 6 of the Articles. In accordance with the proposed changes to Article 6, in case the redemption proceeds exceed the original purchase price, the difference will be retained by the Fund and if the redemption proceeds or any amounts effectively recovered from the investor are less than the purchase price, the shortfall will be borne by the Fund. Please refer to point 1 listed below for further information.

Provisions to liquidate, reorganize or merge sub-funds or share classes

The Board is proposing changes to the circumstances under which it may decide to liquidate, reorganise or merge classes of shares or sub-funds. In particular, the determination of the threshold below which the Board may decide to take one of these actions will be disclosed in the Prospectus rather than in the Articles and the intention is that the threshold will be increased to 30,000,000 USD or 1,000,000 shares. The Board will also be granted with the power to take one of the above decisions if the laws and regulations applicable to the Fund or any of its sub-funds or classes of shares so justifies it, or in order to proceed to an economic rationalisation or if the interests of the shareholders justify it. The Board will only exercise such powers under the amended Articles if it considers it to be in the best interests of shareholders as a whole. Please refer to point 2 below.

Provisions for appointment of the Board

Currently at each Annual General Meeting ("AGM") a single resolution is proposed to collectively re-appoint all the Directors. The Board would like to amend the articles with the intention that a combination of one or more directors will be proposed for re-election at each AGM on a rolling basis. As a result, each Director would be in office for up to 3 years before being proposed for re-election. This change will bring a degree of continuity to the membership of the Board which we believe to be in the best interest of shareholders. Please refer to point 3 below. This amendment will not change the way in which your sub-fund is managed.

Reflection of changes to Luxembourg Law

The Board is proposing to reflect in the Articles legal provisions made available as a result of changes to the Luxembourg Law of 17 December 2010 on undertakings for collective investment and the Luxembourg Law of 10 August 1915 on commercial companies. Please refer to points 4 to 9 listed below. Points 4, 5, 6, 7 and 9 will not change the way in which your sub-fund is managed. Point 8 will allow a sub-fund to invest in another sub-fund of the Fund to the extent permitted in accordance with the investment objective and policy of the relevant sub-fund and in accordance with applicable Luxembourg laws and regulations.

General, non-material amendments

The Board is proposing a number of amendments which are of a general, non-material nature, including but not limited to:

- alignment of provisions that are already contained in the Prospectus or in other funds managed by the Management Company;
- current practices of the Management Company where the Articles are silent or where such practice is permitted under a general provision;
- the use of consistent terms across both the Articles and the Prospectus;
- the replacement of references to outdated/obsolete legal provisions; and
- the flexibility for a sub-fund to invest more than 10% of its assets in undertakings for collective investments, subject to adequate disclosure to be included in the prospectus.

Please refer to points 10 to 20 listed below. These amendments will not change the way in which your sub-fund is managed.

The Board will only exercise any of the powers under the amended Articles if it considers it to be in the best interests of shareholders as a whole. The changes do not remove any existing requirements to provide advance notice should the Board decide to exercise any powers given in the Articles. It is not expected that the changes will materially prejudice the rights or interests of the existing shareholders.

We recommend that you read this document carefully and to vote in favour of the proposed amendments.

You do not need to attend in person to vote. You can use the proxy form to tell us how you want to vote.

The proposed amendments to the Articles will not result in any changes to the investment objectives and policies or the risk profiles of the sub-funds of the Fund. The charges and expenses payable by the Fund and the shareholders will also remain unchanged.

The effective date of the proposed amendments to the Articles, subject to the passing of the relevant resolutions, will be 15 November 2017 and the Prospectus of the Fund will be amended accordingly in due course.

To obtain a copy of the proposed amendments to the Articles, of the proposed consolidated Articles and of the revised prospectus, please contact the registered office.

If you have any questions after reading the information below, please contact the registered office or your local representative.

Important Information The outcome of the meeting will be available via the website: <http://www.jpmorganassetmanagement.com/sites/extra/>.



Jacques Elvinger For the Board

The Meeting

Location Registered office of the Fund (see below)

Date and time 18 October at 14:30 CET

Quorum Shares representing at least 50% of the value of the shares issued by the Fund. If the quorum is not reached, a second extraordinary general meeting will be convened for 15 November 2017 at 14:30 CET with the same agenda. There is no quorum required for the reconvened extraordinary general meeting.

Voting Agenda items will be resolved by a majority of two-third of the votes cast.

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 49663

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

Items requiring your vote – please respond by 16 October 2017 at 18:00 CET

JPMorgan Investment Funds – Notice of Extraordinary General Meeting

The meeting will be held at the location and time stated above.

Agenda for Meeting and Shareholder Vote

Update to provisions related to non-payment of subscriptions

1 Amend Article 6 to, inter alia:

- provide that the issuance of shares will be subject to the condition that the purchase price is received with good value from the subscriber;
- provide that the acceptance of the subscription and the issue of the shares will be evidenced by the issue of a contract note;
- provide that shares will be pledged to the benefit of the Fund pending the payment of the purchase price by the subscriber;
- provide that the shares which are issued and for which payment has not yet been received from the subscriber will be earmarked as “unsettled” in the register of shareholders and that this reference will materialize the inscription of the pledge in the register of shareholders;
- grant the Fund or its delegate with the discretionary power to redeem or cancel the shares issued at the cost and expense of the subscriber and without prior notice, in case the purchase price has not been received from the subscriber by the Fund or its delegate within the time limit provided for in the Prospectus, or if prior to such time limit the Fund becomes aware of an event affecting the investor that, in the opinion of the Fund or its delegate, is likely to result in a situation where the investor will not be in a position to or willing to pay the purchase price within the aforesaid time limit;
- provide that the Fund or its delegate may also enforce the Fund’s rights under the pledge, at its absolute discretion, and bring an action against the investor or deduct any costs or losses incurred by the Fund or its delegate against any existing holding of the investor in the Fund;
- provide that any shortfall between the purchase price and the redemption price and any costs incurred by the Fund or its delegate to enforce the Fund’s rights will be required to be paid by the subscriber to the Fund upon demand in writing to compensate the damage suffered by the Fund or its delegate;
- provide that in case the redemption proceeds exceed the purchase price and the aforesaid costs, the difference may be retained by the Fund or its delegate as both may agree from time to time and that in the case the redemption proceeds

and any amounts effectively recovered from the investor are less than the purchase price, the shortfall will be borne by the Fund or its delegates as both may agree from time to time; and

- provide that, pending receipt of the purchase price, the transfer or conversion of the relevant shares is not permitted and voting rights and entitlements to dividend payments are suspended.

Update to provisions to liquidate, reorganize or merge sub-funds or share classes

2 Amend Article 20 to, inter alia:

- describe under which circumstances the Board may decide (i) to liquidate a sub-fund, (ii) to close down a class of the Fund by merger into another class of the same sub-fund, another sub-fund or another undertaking for collective investment in transferable securities, (iii) the reorganisation of one sub-fund, and (iv) the merger of sub-funds. In particular, the determination of the threshold below which the Board may decide to take one of these actions will be disclosed in the Prospectus rather than in the Articles and the intention is that the threshold will be increased to 30,000,000 USD or 1,000,000 shares. The Board will be granted with the power to take one of the above decisions *inter alia* if the laws and regulations applicable to the Fund or any of its sub-funds or classes of shares justifies it, or if the proposal is in the best interests of the shareholders; and
- clarify that the provisions on mergers of UCITS set forth in the Law (as defined hereafter) and any implementing regulation shall apply.

Update to provisions for appointment of the Board

3 Amend Article 12 to provide that the general meeting of shareholders electing the directors of the Fund shall further determine the number of directors, their remuneration and the term of their office (maximum six years) and that the directors shall be elected at the majority of the votes cast.

Update to provisions available as a result of changes to Luxembourg Law of 17 December 2010 on undertakings for collective investment (the "Law") and the Luxembourg Law of 10 August 1915 on commercial companies.

4 Amend Article 4 to provide the Board with the power to update the Articles should the Board resolve to transfer the registered office of the Fund to any municipality in the Grand Duchy of Luxembourg.

5 Amend Article 6 to, inter alia:

- allow the Fund to issue global share certificates within the meaning of Article 41 of the law of 10 August 1915 on commercial companies, as amended; and
- allow the Fund to send notices to shareholders by email to the extent they have provided an email address and have consented to be contacted by email.

6 Amend Article 10 to, inter alia, provide that:

- to the extent permitted by law, the annual general meeting of shareholders may be held at a date, time or place other than those set forth in the Articles, which date, time or place are to be decided by the Board;
- the annual general meetings may be held abroad to the extent permitted by law;
- unless otherwise requested by law, decisions of the general meeting of shareholders will be passed by a simple majority of the votes cast;
- votes cast shall not include votes attaching to shares in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote;
- the Board has the right to suspend the right to vote on any meeting of shareholders of any shareholder which does not satisfy its obligations towards the Fund or other shareholders; and
- shareholders may undertake to not exercise their right on all or part of their shares on a temporary or indefinite basis.

7 Amend Article 11 to, inter alia:

- provide that the shareholders will meet upon notice given by the Board in accordance with Luxembourg laws;
- provide that a record date may be used to calculate the quorum and majority requirement applicable to general meetings of shareholders and to determine the rights of shareholders to participate and exercise their voting rights, to the extent permitted by and in accordance with the conditions set forth under Luxembourg laws and regulations; and
- clarify the circumstances under which notifications can be made via email to shareholders and the procedure to follow to maintain, exercise or revoke this right.

8 Amend Article 15 to, inter alia, provide that:

- a sub-fund of the Fund may invest in another sub-fund of the Fund to the extent permitted by applicable laws and regulations; and
- the Board may create any sub-fund qualifying either as a feeder UCITS or as a master UCITS, convert any existing sub-fund into a feeder UCITS sub-fund or master UCITS sub-fund or change the master UCITS of any of its feeder UCITS

sub-funds.

9 Amend Article 16 to, inter alia:

- provide that the procedure described in this article regarding the conflicts of interest a director may have will not apply where the decisions of the Board relate to current operations entered into under normal conditions; and
- should quorum that was met for a meeting of the Board be lost on account of a conflict of interest of one or more directors; in respect of the item that precipitated the conflict of interest, the Board may decide to transfer the decision on such item to a meeting of shareholders.

General, non-material, update of the Articles

10 Amend Article 7 to, inter alia, provide that the Board has the power (i) to refuse to issue or register of any transfer of a share, or (ii) to redeem compulsory any existing shareholding, or (iii) to impose such restrictions or (iv) to demand such information as it may think necessary for the purpose of ensuring that no shares are acquired or held by (directly or indirectly) (a) any "U.S. Person", (b) any person in breach of the law, regulation or requirement of any country or governmental authority, or (c) any person in circumstances which in the opinion of the Board or its delegate might result in the Fund or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Fund or (d) any person who may entail that any limit, to which his shareholding is subject, is exceeded.

11 Amend Article 8 to, inter alia, clarify that:

- the term U.S. Person when used in the Articles will have the meaning determined by the Board from time to time and disclosed in the Prospectus;
- the Fund may redeem or convert shares of a class where it appears that a shareholder or beneficial owner of a class of shares with specific eligibility criteria does not meet such criteria; and
- the Board may withhold any transfer request and any payment of the proceeds of any redemption request that has been processed, until the demand for further information initiated by the Fund has been satisfied.

12 Amend Article 15 to provide that unless otherwise provided for in the Prospectus, the Fund will not invest more than 10% of the assets of any sub-fund in undertakings for collective investment as defined in Article 41 (1) (e) of the Law.

13 Amend Article 20 to inter alia:

- provide that authentication procedures may be put in place by the Fund or its delegates to comply with relevant laws or regulations or to mitigate the risk of error and fraud; and
- clarify that redemption and conversion requests shall be revocable under the conditions determined by the Board or its delegates and disclosed (if any) in the Prospectus.

14 Amend Article 21 to, inter alia, add and clarify circumstances where the Board is allowed to suspend the determination of the net asset value of shares of a sub-fund and the issue, conversion and redemption price.

15 Amend Article 22 to provide that:

- the net asset value per share of the Fund may be adjusted to reflect any dealing costs and implement swing pricing techniques as further disclosed in the Prospectus and as the Board considers appropriate to take into account and to round the resulting sum up or down to the nearest decimal place as the Board shall decide; and
- the Board may cancel a valuation in certain circumstances and carry out a new valuation.

16 Amend Article 23 to provide that shares may be issued against contribution in kind.

17 Amend Article 26, inter alia, to clarify that:

- in accordance with article 181 of the Law, the liquidation of the last remaining sub-fund of the Fund automatically results in the liquidation of the Fund and is required to be approved by an extraordinary meeting of shareholders; and
- liquidation proceeds may be distributed either in cash or in kind.

18 Amend Article 3 to update the reference of the applicable law so as to read as follows:

"The purpose of the Company is to invest the funds available to it in transferable securities and/or in other liquid financial assets as well as other assets permitted by Part I of the law of 17th December, 2010 on undertakings for collective investment, as may be amended from time to time (the "Law") with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfillment and development of its purpose to the fullest extent permitted under the Law."

19 Amend various articles so as to proceed to a general update of the Articles in order to, inter alia:

- amend Article 5 to, inter alia, clarify that references to classes of shares in the Articles must be understood within the meaning of Article 181 of the Law;

- amend Article 6 to clarify that the Fund will issue shares in registered form only;
- amend Article 10 to provide that any shareholder may appoint another person as his proxy in writing or by facsimile transmission or such other means capable of evidencing such appointment;
- amend Article 13 to provide, inter alia, that (i) consents to waive the written notice of a meeting of the Board may be given in writing or by facsimile transmission or such other means capable of evidencing such waiver, (ii) a director may appoint another director as his proxy in writing or by facsimile transmission or such other means capable of evidencing such appointment, and (iii) directors participating at a meeting of the Board by conference call or other telecommunication system will be deemed to be present under certain conditions;
- amend Article 19 to (i) provide that the auditor may be elected by a general meeting of shareholders and (ii) remove the second paragraph of the Article;
- amend Article 20 to provide that redemption request may be filed in written form or by facsimile transmission or in such other electronic means acceptable to the Fund;
- amend Article 21 to clarify that subscription, redemption and conversion requests shall be revocable in the event of suspension of the calculation of the net asset value;
- amend Article 23 to clarify that subscription requests shall be revocable under the conditions determined by the Board or its delegates and disclosed (if any) in the Prospectus;
- amend Article 27 to replace the reference to “chapter 13 of the Law” by a reference to “chapter 15 of the Law”; and
- define terms and add minor clarifications, as appropriate.

20 Delete the French translation of the Articles in accordance with Article 26 (2) of the Law.

Next Steps

To vote by proxy, use the form at <http://www.jpmorganassetmanagement.com/sites/extra/>. Your form must arrive at the registered office, via post or fax, by 18:00 CET on 16 October 2017.

To vote in person, attend the meeting in person.