

A Message From Your Fund's Board

Dear Shareholder,

This is to notify you that the "inc" share class in which you are invested will be merged into the "dist" share class within the same sub-fund, or where a "dist" share class has not been launched, your "inc" share class will be renamed "dist".

These changes will not alter your investment exposure or fees. The "dist" share class is similar to the "inc" share class as it also pays an annual net dividend, normally in March.

It is intended that the "dist" share classes will meet the conditions to qualify as "reporting" for the purposes of the United Kingdom ("UK") tax legislation relating to offshore funds. Accordingly, "dist" share classes will have "UK Reporting Fund Status" and will pay dividends calculated in accordance with UK tax rules.

The transition to UK Reporting Fund Status may have a material impact on the tax treatment of your investment and requires consideration and action on your part. We recommend that you carefully review the information contained in this letter and consult your tax adviser before taking any action.

Please note that there are differences in how the share classes to be merged / renamed will be effected in respect of making a deemed disposal election in accordance with the UK tax rules. Please refer to the "Your Questions Answered" section below for further information.

More detailed information about the changes is set out below, including the rationale for the changes and timing. Please take a moment to review this important information. If you still have questions, please contact the registered office or your local representative. **You have three options that are explained below.**



Jacques Elvinger *For and on behalf of the Board*

Merger / Renaming of Share Classes

Rationale for the Changes: On 1 January 2018, the new German Investment Tax Act comes into effect which will remove the concept of German Taxable Income which currently serves as the basis for dividend distribution in the "inc" share classes. As a result, German investors will no longer require a separate distributing share class. The "inc" share classes were designed primarily for this purpose. The Fund offers "dist" share classes which are similar to "inc" share classes and the Board has decided to take this opportunity to rationalize the Fund's share class offering.

Accordingly, the "inc" share class will either:

- a) be merged into the "dist" share class within the same sub-fund and your share class identifier will change;
- or,** where a "dist" share class has not been launched,

THE CHANGES

Merger and Renaming dates

as detailed overleaf

Share classes impacted Multiple share classes, as detailed overleaf

THE FUND

Name JPMorgan Investment Funds

Legal form SICAV

Fund type UCITS

Registered office

6 route de Trèves
L-2633 Senningerberg, Luxembourg

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- b) be renamed as a “dist” share class and your share class identifier will not change.

Registration number (RCS
Luxembourg) B 49 663
Management Company JPMorgan
Asset Management (Europe) S.à r.l.

Please refer to the timeline sections and lists of impacted “inc” share classes.

A – Impact of mergers: On the merger date, your shares in the “inc” share class will be exchanged automatically for shares in the “dist” share class within the same sub-fund. The merger will automatically be treated as a disposal in accordance with the UK tax rules. This merger will not alter your investment exposure and the value of your shares following the merger will be the same; however, you may receive a different number of shares in the “dist” share class.

- **On the merger date, and during the two business days prior to the merger date, you will not be able to subscribe for, switch or redeem shares in the “inc” share class. Subscriptions into launched “dist” share classes will not be subject to any restrictions.**
- **A merger statement will be sent to you within 10 days of the merger date.**

The term “merger” used in this letter is to be understood in accordance with article 20 of the Articles of Incorporation of JPMorgan Investment Funds.

B – Impact of renaming: Your share class will be renamed “dist” but identifiers will be retained.

YOUR OPTIONS IF YOUR SHARE CLASS IS BEING RENAMED OR MERGED

- 1 If you are comfortable with the changes,** you do not need to take any action, however please note the impact of transition to UK Reporting Fund Status as outlined in this letter.
- 2 Switch your investment to another sub-fund.** We must receive your dealing instructions during the free switching out/redemption period indicated below. 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 during the free switching out/redemption period indicated below.

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

Regardless of which option you choose, you will not be charged any redemption or switch fees so long as we receive your dealing instructions before the deadline.

Your Questions Answered

Who will be impacted?

Those who qualify as a UK investor will be impacted by the change. You are a UK investor (“UK Investor”) for this purpose if you are an individual investor and you are required to complete a UK tax return.

UK corporate or overseas investors should consult their own tax advisers as to the implications of this change.

How will this change in status impact me as a UK investor?

The transition to UK Reporting Fund Status will impact all UK Investors in two ways:

- It will introduce a new obligation on you to report your attributable share of the reportable income of the “dist” shares in your UK tax return on an annual basis. This may incur a tax payment on any income reported each year, depending on your overall tax position.
- If you wish to obtain a potential future tax benefit by virtue of a capital gains tax treatment when redeeming your investment in the “dist” shares, you will also need to decide whether to make a deemed disposal election as at 10 November 2017 in your tax return for the year ending 5 April 2018. Please Note that this bullet point is only relevant for share classes to be renamed. The merger will automatically be treated as a disposal for UK tax purposes so you need not make an election if your share class is merging.

How do I calculate my share of the reportable income of the “dist” shares going forward?

For shares to successfully retain UK Reporting Fund Status they must calculate and “report” income (calculated in accordance with UK tax principles) each year to UK Investors so that they may include their share of the reportable income figure in their UK tax return for the relevant period. The reportable income attributable to the shares will be made available via the website: www.jpmorganassetmanagement.com within six months of the financial year end (30 June).

What is the impact of making the deemed disposal election?

Please note that this question is only relevant for share classes to be renamed. The merger will automatically be treated as a disposal for UK tax purposes so you need not make an election if your share class is merging.

If you choose to make the deemed disposal election in your tax return, any capital gain arising from the period prior to 10 November 2017 will crystallise at this date and be subject to tax as income at your appropriate marginal income tax rate. Investors should be aware that past performance is not a guarantee of future performance and such crystallization may result in a tax payment on gains that are ultimately not realized.

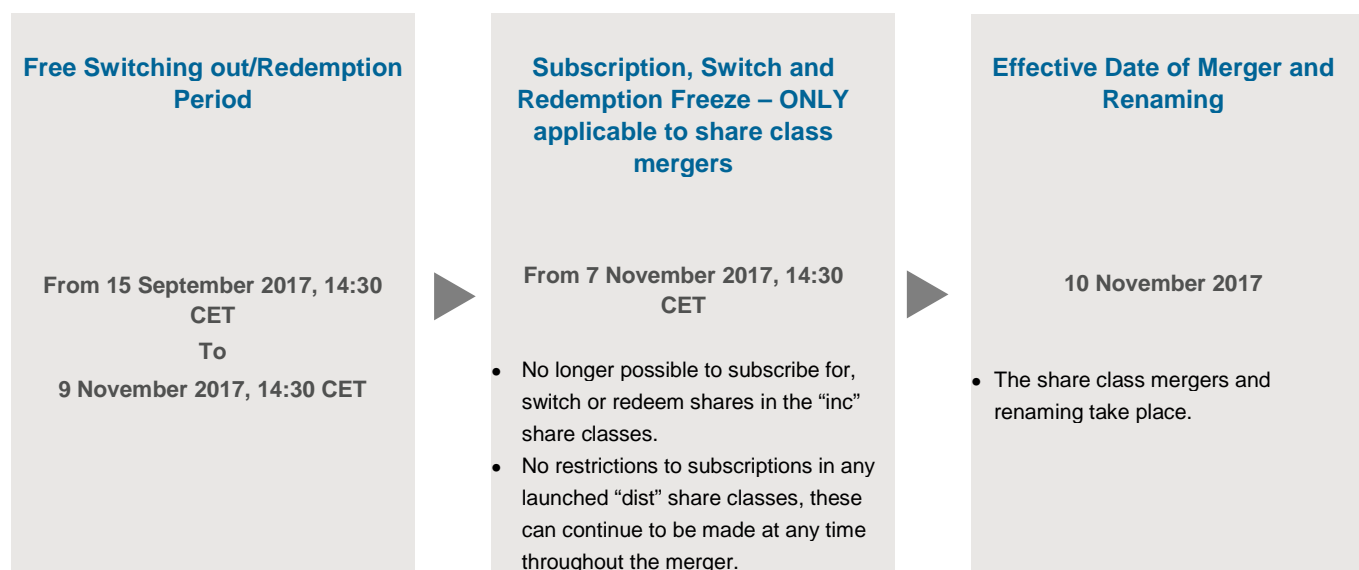
If you choose not to make the deemed disposal election you will not benefit from the lower capital gains tax rate upon disposal of any shares that have UK Reporting Fund Status and any such gains will be taxed as income at your marginal income tax rate. You will still be required to report your attributable share of the reportable income of the “dist” share in your UK tax return.

Please note that we cannot provide you with advice as to whether to make such an election. We strongly recommend that you seek your own professional tax advice in this respect.

Can I elect for my shares not to be transitioned to UK Reporting Fund Status?

The transition to UK Reporting Fund Status will affect all UK Investors in the “dist” shares. If you do not want your shares to be transitioned to UK Reporting Fund Status and you do not want to declare your reportable income attributable to the “dist” shares on an annual basis, you will need to take option 2 or 3 under “Your options if your share class is being merged or renamed”.

Timeline & List of Share Classes impacted by Mergers and Renaming



Share Classes to be Merged

“inc” share class		Corresponding “dist” share class	
LU0247992398	JPM Global Macro Opportunities A (inc) - EUR	LU0247991580	JPM Global Macro Opportunities A (dist) - EUR
LU0247992638	JPM Global Macro Balanced A (inc) - EUR	LU0247991663	JPM Global Macro Balanced A (dist) - EUR
LU0248018532	JPM Global High Yield Bond I (inc) - EUR (hedged)	LU0974149550	JPM Global High Yield Bond I (dist) - EUR (hedged)
LU0289478959	JPM Europe Strategic Dividend A (inc) - EUR	LU0247987802	JPM Europe Strategic Dividend A (dist) - EUR
LU0289479841	JPM Income Opportunity A (perf) (inc) - EUR (hedged)	LU1182913019	JPM Income Opportunity A (perf) (dist) - EUR (hedged)
LU0821049680	JPM Global High Yield Bond C (inc) - EUR (hedged)	LU0885193531	JPM Global High Yield Bond C (dist) - EUR (hedged)
LU0940672438	JPM Income Opportunity C (perf) (inc) - EUR (hedged)	LU0909494543	JPM Income Opportunity C (perf) (dist) - EUR (hedged)
LU1314349108	JPM Global Macro Opportunities C (inc) - EUR	LU0848065107	JPM Global Macro Opportunities C (dist) - EUR

Share Classes to be Renamed

“inc” share class		Corresponding “dist” share class
LU0247986820	JPM US Bond A (inc) - USD	JPM US Bond A (dist) - USD
LU0247993289	JPM Global High Yield Bond A (inc) - EUR (hedged)	JPM Global High Yield Bond A (dist) - EUR (hedged)
LU0289517012	JPM Income Opportunity D (perf) (inc) - EUR (hedged)	JPM Income Opportunity D (perf) (dist) - EUR (hedged)
LU0289735515	JPM Income Opportunity I (perf) (inc) - EUR (hedged)	JPM Income Opportunity I (perf) (dist) - EUR (hedged)
LU0329202179	JPM Global Dividend A (inc) - USD	JPM Global Dividend A (dist) - USD
LU0329202500	JPM Global Dividend A (inc) - EUR (hedged)	JPM Global Dividend A (dist) - EUR (hedged)
LU0840466477	JPM Global Income A (inc) - EUR	JPM Global Income A (dist) - EUR
LU0917671553	JPM Global Macro A (inc) - EUR (hedged)	JPM Global Macro A (dist) - EUR (hedged)
LU0965886236	JPM Global Dividend C (inc) - EUR (hedged)	JPM Global Dividend C (dist) - EUR (hedged)
LU0973662256	JPM Global Dividend I (inc) - EUR (hedged)	JPM Global Dividend I (dist) - EUR (hedged)
LU1048655002	JPM Europe Strategic Dividend C (inc) - EUR (hedged)	JPM Europe Strategic Dividend C (dist) - EUR (hedged)
LU1314349363	JPM Global Macro C (inc) - EUR (hedged)	JPM Global Macro C (dist) - EUR (hedged)
LU1458463152	JPM Global Income Conservative A (inc) - EUR	JPM Global Income Conservative A (dist) - EUR
LU1458464044	JPM Global Income Conservative C (inc) - EUR	JPM Global Income Conservative C (dist) - EUR
LU1481620851	JPM Global Income Conservative A (inc) - USD (hedged)	JPM Global Income Conservative A (dist) - USD (hedged)