

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you of changes to the investment objective, investment policy and name of the JPMorgan Investment Funds - Global Convertibles 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. If you still have questions, please contact the registered office or your local representative. **You have four options that are explained below.**



Jacques Elvinger *For and on behalf of the Board*

Prospectus changes – option to take action ends 1 February 2018 at 14.30 CET

YOUR OPTIONS

- 1 If you are comfortable with the changes**, you do not need to take any action.
- 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 Switch your investment to the USD Hedged Share Classes of the JPMorgan Funds - Global Convertibles Fund (EUR)** (a Luxembourg SICAV sub-fund with the same investment objective, policy and manager as your current sub-fund). We must receive your dealing instructions by the deadline shown in the right-hand column.
- 4 Redeem your investment.** We must receive your dealing instructions by the deadline shown in the right-hand column.

If you choose options 2, 3 or 4, you may want to review these options with your tax adviser and your financial adviser. 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.

THE CHANGES

Effective date 2 February 2018

Deadline for receipt of switch/redemption orders 1 February 2018 at 14.30 CET

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 2452 9755

Registration number (RCS Luxembourg) B 49 663

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

JPMorgan Investment Funds - Global Convertibles Fund (USD)

Reason for changes

As part of a review by the Investment Manager to increase the potential growth in assets of the JPMorgan Investment Funds - Global Convertibles Fund (USD), the Board has decided to update the investment strategy to be more conservative. The proposed investment objective and policy mean the sub-fund will invest in convertible securities that will provide a return of capital growth, but with a lower delta when compared to the current investment objective and policy. This will typically result in a higher income yielding portfolio than sub-funds targeting a higher delta. Delta refers to the sensitivity of the price of a convertible bond to the change in price of the underlying equities. The portfolio of the sub-fund will be rebalanced, costs associated with this change are estimated to be around 0.50% and will be borne by your sub-fund.

In connection with this, your sub-fund will be re-named JPMorgan Investment Funds - Global Convertibles Conservative Fund to better reflect the new investment strategy.

Risk/reward level unchanged

Fee level unchanged

Changes - shown in ***bold italics***

BEFORE	AFTER
Fund Name JPMorgan Investment Funds - Global Convertibles Fund (USD)	Fund Name JPMorgan Investment Funds - Global Convertibles <i>Conservative</i> Fund
Investment Objective To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.	Investment Objective To provide a return by investing primarily in a <i>conservatively constructed</i> portfolio of convertible securities, globally.
Investment Policy At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in convertible securities. Issuers of these securities may be located in any country, including emerging markets. Convertible securities exposure may be achieved through convertible bonds, convertible notes, convertible preference shares and any other suitable convertible or exchangeable instruments. The Sub-Fund may also invest in warrants. Debt securities, equity securities, cash and cash equivalents may be held on an ancillary basis. 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. However a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD. The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management. All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".	Investment Policy At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in convertible securities. Issuers of these securities may be located in any country, including emerging markets. <i>The portfolio will be conservatively constructed to achieve a portfolio delta of typically 10% to 40%. This will typically result in a higher income yielding portfolio than sub-funds targeting a higher delta. Delta refers to the sensitivity of the price of a convertible bond to the change in price of the underlying equities.</i> Convertible securities exposure may be achieved through convertible bonds, convertible notes, convertible preference shares and any other suitable convertible or exchangeable instruments. The Sub-Fund may also invest in warrants. Debt securities, equity securities, cash and cash equivalents may be held on an ancillary basis. 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. However a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD. The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management. All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

Investor Profile

This is a convertible Sub-Fund which offers some of the potential returns of an equity portfolio but with some of the lower volatility characteristics associated with bonds. Therefore the Sub-Fund may be suitable for investors looking for long-term capital growth but at a potentially lower risk level than with pure equity Sub-Funds.

Investor Profile

This is a convertible Sub-Fund which offers the **lower volatility characteristics associated with bonds** with some of the **returns typically associated with an equity portfolio**. Therefore the Sub-Fund may be suitable for investors looking for long-term capital growth but at a potentially lower risk level than with **other convertible** sub-funds.

Key Dates

28 December 2017

Free switch/redemption period begins.



1 February 2018 at 14.30 CET

Free switch/redemption period ends.



2 February 2018

Changes become effective.

The changes are being made to the relevant prospectus or Key Investor Information Document (KIID), revised versions of which will be available at www.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.