

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you that the JPMorgan Investment Funds – US Equity Fund in which you own shares will be merged into the JPMorgan Investment Funds – US Select Equity 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 20th February 2018 at 14.30 CET

Reason for merger Your sub-fund and the receiving sub-fund have overlapping investment strategies and the Board believes your sub-fund has limited 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 23rd February 2018

Deadline for receipt of switch/redemption orders 20th February 2018 at 14.30 CET

Your sub-fund JPMorgan Investment Funds – US Equity Fund

Receiving sub-fund (sub-fund into which your sub-fund will be merging) JPMorgan Investment Funds – US Select Equity 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

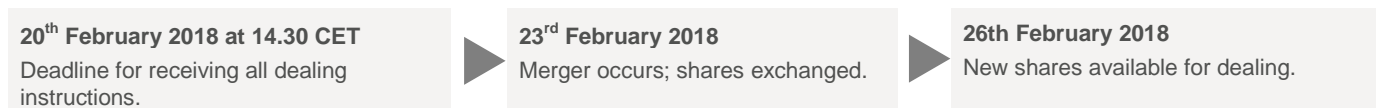
Management company JPMorgan Asset Management (Europe) S.à r.l.

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 equivalent share class of the receiving sub-fund, based on the net asset value per share 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 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 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 invests systematically in equity securities with specific style characteristics, such as value, quality and momentum in price and earnings trends, the receiving sub-fund uses an investment process that is based on the fundamental analysis of companies and their future earnings and cash flows.

Potential benefits

- The merger will give you the benefit of investing in a larger sub-fund that has the prospect of stronger growth in assets in the future and may potentially benefit from economies of scale which may result in lower operating and administrative expenses.

Potential drawbacks

- One-time expenses associated with transaction costs will be borne by your sub-fund.
- 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.
- The portfolio of your sub-fund somewhat resembles that of the receiving sub-fund, however, some rebalancing of the assets will be required in preparation for the merger.
- 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.

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 – US Equity Fund	JPMorgan Investment Funds – US Select Equity Fund
Investments and Risks		
Objectives and investment policies	<p>To maximise long-term capital growth by investing primarily in an actively managed portfolio of medium to large capitalisation US companies.</p> <p>At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of medium to large capitalisation companies that are domiciled in, or carrying out the main part of their economic activity in, the US.</p> <p>The Sub-Fund may also invest in Canadian companies.</p>	<p>To achieve a return in excess of the US equity market by investing primarily in US companies.</p> <p>At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, the US.</p> <p>The Sub-Fund uses an investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a research team of specialist sector analysts.</p> <p>Debt securities, cash and cash equivalents may be held on an ancillary basis.</p> <p>The Sub-Fund may also invest in UCITS and other UCIs.</p> <p>The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.</p> <p>The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.</p> <p>All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".</p>
Risk and reward category	<p>JPM US Equity A (acc) – EUR: category 6</p> <p>JPM US Equity I (dist) – EUR: category 6</p>	<p>JPM US Select Equity A (acc) – EUR: category 6</p>
	<p>All other classes: category 5</p> <p><i>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.</i></p>	
Risk factors	<ul style="list-style-type: none"> • 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 single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds. • 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	S&P 500 Index (Total Return Net of 30% withholding tax)	
Base currency	US Dollar (USD)	
Charges		
Maximum entry charge	<p>A : 5.00%</p> <p>C: Nil</p> <p>D: 5.00%</p> <p>I: Nil</p> <p>X: Nil</p>	
Maximum exit charge	<p>A: 0.50%</p> <p>C: Nil</p> <p>D: 0.50%</p> <p>I: Nil</p> <p>X: Nil</p>	

Annual Management and Advisory Fee	A : 1.50% C: 0.65% D: 1.50% I: 0.65% X: Nil
Distribution Fee	A: Nil C: Nil D: 0.50% I: Nil X: Nil
Operating and Administrative Expenses	A: 0.30% Max C: 0.20% Max D: 0.30% Max I: 0.16% Max X: 0.15% 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

