

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you that the JPMorgan Funds - Income Opportunity Plus Fund is being merged into the JPMorgan Investment Funds - Income Opportunity Fund in which you own shares. ***This merger will not have any negative effect on the value, costs, or performance of your investment.***

On the merger date, the assets of the merging sub-fund that will be transferred into your sub-fund. The merger will increase the assets under management of your sub-fund. There will be no rebalancing of your sub-fund and no costs associated with the merger will be borne by your sub-fund. When the merger transaction occurs, all the assets, liabilities and any accrued income in the merging sub-fund will be transferred to your sub-fund, and the merging sub-fund will cease to exist.

You have three options that are explained below. Subscription, switches and redemptions in your sub-fund will not be suspended to carry out the merger.

If you have any questions after reading the information below, 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 6th February 2018 at 14.30 CET

Reason for merger The merging sub-fund and your sub-fund have overlapping investment strategies and the Board believes the merging sub-fund has limited prospects for asset growth in future.

YOUR OPTIONS

- 1 Take no action.** Your investment will continue as before.
- 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.

If you choose options 2 or 3, 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 switch or redemption fees so long as we receive your dealing instructions before the deadline. All other switch and redemption conditions in the prospectus still apply.

THE MERGER

Merger date 9th February 2018

Deadline for receipt of switch/redemption orders 6th February 2018 at 14.30 CET

Your sub-fund JPMorgan Investment Funds – Income Opportunity Fund

Merging sub-fund (sub-fund that will merge into your sub-fund) JPMorgan Funds – Income Opportunity Plus 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.

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.