

Notice of Sub-fund Merger

Summary

This section outlines key information relating to the merger as it concerns you as a shareholder. Further information is contained in the Detailed Sub-fund Comparison that follows as well as in the relevant prospectus and KIIDs.

KEY FACTS

Your sub-fund	• JPMorgan Investment Funds – Global Balanced Fund (USD)
Receiving sub-fund (sub-fund your sub-fund is merging into)¹	• JPMorgan Investment Funds – Global Balanced Fund (EUR) You will receive shares in a USD hedged share class of the receiving sub-fund.
Merger date	• 29 November 2013
Name of the receiving sub-fund after the merger	• JPMorgan Investment Funds – Global Balanced Fund
Background and reasons for merger	• The merger was decided following a review of the sub-funds which identified considerable overlap between the investment strategy of your sub-fund and that of the receiving sub-fund.

IMPACT

Key differences in investment policy between your sub-fund and the receiving sub-fund	<ul style="list-style-type: none"> • Both sub-funds invest primarily in equity securities and in government debt securities globally; however your sub-fund may be managed with a higher weighting to the US than the receiving sub-fund. • The reference currency of both sub-funds is different. You will receive shares in a USD hedged share class of the receiving sub-fund which seeks to minimise the effect of currency fluctuations between the reference currency of the receiving sub-fund (EUR) and USD.
Potential benefits	<ul style="list-style-type: none"> • We believe that consolidating similar investment strategies will facilitate growth in assets. • In addition, the merger aims to provide a simplified product range for shareholders that allows for more efficient use of fund management, operational and administrative resources by eliminating overlapping investment strategies.
Potential drawbacks	<ul style="list-style-type: none"> • Certain one-time expenses associated with the merger will be borne by your sub-fund. These include costs associated with trading and transferring your sub-fund's assets. • Costs and expenses associated with currency hedge transactions will be borne by USD hedged share classes. • 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	<ul style="list-style-type: none"> • As the merger date approaches, your sub-fund may adjust its portfolio in line with that of the receiving sub-fund, however this rebalancing will not result in a deviation from its investment policy. • Charges of the receiving sub-fund will be the same as those of your sub-fund. • Your sub-fund will not bear any additional legal, advisory or administrative costs associated with 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 www.jpmorganassetmanagement.com.

TIMELINE

2:30 p.m. CET, 26 November 2013	<ul style="list-style-type: none"> • You may switch out or redeem shares in your sub-fund free of charge before this cut-off time. After this cut-off time, you will not be able to subscribe for, switch or redeem shares in your sub-fund.
29 November 2013, after close of business	<ul style="list-style-type: none"> • The merger transaction occurs. All the assets, liabilities and any accrued income in your sub-fund will be transferred to the receiving sub-fund, and your sub-fund will cease to exist. • Your shares are 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 audited and documented in the Company auditor's merger report, which 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.
2 December 2013	<ul style="list-style-type: none"> • As an investor in the receiving sub-fund, you can switch and redeem your new shares and subscribe for additional shares in the receiving sub-fund.

¹ With effect from 29 November 2013, the receiving sub-fund will be renamed the JPMorgan Investment Funds – Global Balanced Fund.

Detailed Sub-fund Comparison

This table compares the relevant KIID language for your sub-fund with that of the receiving sub-fund. The table indicates where KIID language is the same between the sub-funds and where it is different. Unless stated otherwise, terms in this table have the same meaning as in the relevant prospectus.

	JPMorgan Investment Funds – Global Balanced Fund (USD)	JPMorgan Investment Funds – Global Balanced Fund
GENERAL INFORMATION		
Benchmark	35% J.P. Morgan Government Bond Index US (Total Return Gross) / 26% S&P 500 Index (Total Return Net of 30% withholding tax) / 16% MSCI EAFE Index (Total Return Net) / 10% J.P. Morgan Government Bond Index Non-US (Total Return Gross) Hedged to USD / 5% Citigroup US T-Bill 1 Month / 4% MSCI Emerging Markets Index (Total Return Net) / 4% Russell 2500 Index (Total Return Net of 30% withholding tax).	50% J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR / 45% MSCI World Index (Total Return Net) Hedged to EUR / 5% MSCI Emerging Markets Index (Total Return Net)
End of Financial Year	31 December	31 December
Investment company	JPMorgan Investment Funds	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).	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).
Base currency	US Dollar (USD)	Euro (EUR) ²

OBJECTIVES AND INVESTMENT POLICIES

Language that is Different Between Sub-funds

USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies. The currency exposure in this Sub-Fund may be hedged or may be managed by reference to its benchmark.	EUR is the reference currency of the Sub-Fund but assets may be denominated in other currencies. The currency exposure in this Sub-Fund may be hedged or may be managed by reference to its benchmark.
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Language that is the Same in Both Sub-funds

The Sub-Fund aims provide long-term capital growth and income by investing primarily in companies and debt securities issued or guaranteed by governments or their agencies, globally and using financial derivative instruments where appropriate.

At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in equity securities and in debt securities issued or guaranteed by governments or their agencies, globally.

The Sub-Fund may also invest in corporate debt securities.

Issuers of the securities may be located in any country, including emerging markets.

The Sub-Fund will hold between 30% and 70% of its assets (excluding cash and cash equivalents) in equity securities. In addition, the Sub-Fund will invest between 30% and 70% of its assets (excluding cash and cash equivalents) in debt securities.

The Sub-Fund may invest in below investment grade and unrated debt securities however debt securities will generally have an average credit quality of investment grade, as measured by an independent rating agency such as Standard & Poor's.

To enhance investment returns, the Investment Manager may use both long and short positions (achieved through the use of financial derivative instruments) to vary asset, currency and market allocations in response to market conditions and opportunities. As a result the Sub-Fund may have net long or net short exposure to certain markets, sectors or currencies from time to time.

The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging.

The Sub-Fund may not be appropriate for investors who plan to withdraw their money within three years.

² You will receive shares in a USD hedged share class of the receiving sub-fund

RISK AND REWARD CATEGORY

Category 5

Category 4

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.

RISK FACTORS

Language that is Different Between Sub-funds

None

Language that is the Same in Both Sub-funds

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 value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. These risks are typically increased for emerging market and below investment grade debt securities.

In addition, emerging markets may be subject to increased risks, including less developed custody and settlement practices, higher volatility and lower liquidity than non emerging markets.

The value of financial derivative instruments can be volatile and may result in losses in excess of the amount invested by the Sub-Fund.

Short selling may be subject to changes in regulations and losses from short positions may be unlimited.

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 the KIID and prospectus.

CHARGES

Charges that are Different Between Sub-funds

None

Charges that are the Same in Both Sub-funds

Maximum Entry Charge	A: 5.00%; B: Nil; C: Nil; D: 5.00%; I: Nil; X: Nil
Maximum Exit Charge	A: 0.50%; B: Nil; C: Nil; D: 0.50%; I: Nil; X: Nil
Maximum Switching Charge	1.00%
Ongoing Charge	A: 1.65%; JPMorgan A: 1.70%; B: 1.05%; C: 0.90%; D: 2.15%; I: 0.86% Max.; X: 0.10% Max.
Performance Fee	None

Next Steps

To Exchange Your Shares as Part of the Merger

No action is necessary. All shares that you hold in your sub-fund as of the merger date will automatically be exchanged for shares in the receiving sub-fund.

To Switch or Redeem Some or All of Your Shares

Your switch or redemption request should be received prior to 2.30 p.m. CET on 26 November 2013 by your usual local representative or the Management Company. The redemption and switch charge that may be applicable will be waived. All other switch and redemption conditions in the prospectus still apply.

To Get More Information

The Company auditor's merger report, the prospectus and the latest annual and semi-annual reports are available free of charge upon request from the Registered Office of the Company.