

JPMorgan Investment Funds
Société d'Investissement à Capital Variable
Registered Office: European Bank & Business Centre, 6 route de Trèves,
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Luxembourg, 9 May 2011

Dear Investor,

Changes to JPMorgan Investment Funds (the "Fund")

I am writing on behalf of the Board of Directors to inform you of changes being made to JPMorgan Investment Funds – Global Total Return Fund (the "Sub-Fund") and the Fund's prospectus (the "Prospectus"). Please carefully review the information contained in this letter.

The Board has decided, with effect from 20 June 2011, to highlight the use of equities as the core asset class in the Sub-Fund and to allow greater flexibility in the use of financial derivative instruments such that financial derivative instruments may be used to achieve its investment objective. The Sub-Fund may also hold short positions through the use of financial derivative instruments. The Sub-Fund will increase its exposure to equities and also reduce its exposure to fixed and floating rate debt securities.

As a result of these changes, the volatility and risk of the Sub-Fund may increase and risk will be monitored using the Value at Risk methodology. More information on the Value at Risk methodology can be found in the Prospectus.

These changes will be reflected in the investment objective, investment policy and risk profile of the Sub-Fund in the Prospectus and the new Sub-Fund details can be found in Appendix I to this letter.

If, as a consequence of these changes, you wish to redeem or switch your investment in the Sub-Fund, the redemption fee and switch charge that are usually applicable will be waived for all relevant shareholders for all transactions placed for execution on or between Valuation Day 17 May 2011 and Valuation Day 17 June 2011. All other switch and redemption conditions as detailed in the Prospectus still apply.

Should you have any questions about the changes made or any other aspect of the Fund, please contact the Registered Office of the Fund or your usual local representative.

Please be advised that the revised Prospectus will be available free of charge upon request from the Registered Office of the Fund or from the Fund's local representatives, as applicable.

Yours faithfully,



Jacques Elvinger
Director

Appendix I

JPMorgan Investment Funds – Global Total Return Fund

Reference Currency

Euro (EUR)

Benchmark

British Bankers' Association (BBA) LIBOR one-month Euro deposits

Benchmark for Hedged Share Classes

British Bankers' Association (BBA) LIBOR one-month Euro deposits hedged to SEK for the SEK hedged Share Classes

British Bankers' Association (BBA) LIBOR one-month US Dollar deposits for the USD hedged Share Classes

Investment Objective

To achieve a total return in excess of its cash benchmark over an economic cycle by investing primarily in a concentrated portfolio of companies globally, using financial derivative instruments where appropriate.

Investment Policy

The Sub-Fund will primarily invest, either directly or through the use of financial derivative instruments, in a concentrated portfolio of equity and equity linked securities. Issuers of these securities may be located in any country, including emerging markets.

Equity and equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent in convertible securities, index and participation notes and equity linked notes.

The Sub-Fund may use financial derivative instruments to achieve its investment objective. These may include, but are not limited to, futures, options, contracts for difference, total return swaps and selected OTC derivatives.

The Sub-Fund may hold, directly or through the use of financial derivative instruments, gross positions of up to 190% of its net assets. The Sub-Fund will hold sufficient liquid assets (including, if applicable, sufficient liquid long positions) to cover at all times the Sub-Fund's obligations arising from its financial derivative positions (including short positions). The net market exposure of long and short positions will vary depending on market conditions but will not typically exceed net short 20% and net long 100%. Financial derivative instruments may also be used for hedging purposes.

The Sub-Fund may also invest in fixed and floating rate debt securities, cash and cash equivalents, UCITS and other UCIs. However, the Sub-Fund is opportunistic and may at times invest up to 100% of its assets in cash and cash equivalents until suitable investment opportunities can be identified

EUR 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 EUR.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

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 aggressively managed total return Sub-Fund is designed to deliver a return in excess of its cash benchmark through a concentrated exposure to global stock markets. The Sub-Fund will therefore have a higher volatility than its benchmark. The Sub-Fund may be suitable for investors seeking global exposure, but also seeking lower volatility than a long-only global strategy. Investors in this Sub-Fund should have at least a five year investment horizon.

Risk Profile

- The Sub-Fund invests in a concentrated portfolio of equities globally.
- Whilst the Sub-Fund has a cash benchmark, it will invest in equities and financial derivatives on equities, so that investors will be exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Volatility will therefore be higher than that of the cash benchmark, and investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund may invest in emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
- As the Sub-Fund may, at times, invest in fixed and floating rate debt securities, investors should be aware that bond prices fluctuate depending on the general credit background, global economic and interest rate backdrop.
- The Sub-Fund may use financial derivative instruments to achieve its investment objective. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in "Appendix IV – Risk Factors".
- The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.
- A substantial part of the assets of the Sub-Fund will be denominated or hedged into EUR, although the Sub-Fund may invest in assets denominated in any currency. To the extent that the assets of the Sub-Fund are not denominated in or hedged into EUR, the Sub-Fund will be exposed to currency fluctuations.

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Total Return A	5.0%	1.25%	0.40%	0.50%
JF Global Total Return A	5.0%	1.25%	0.40%	0.50%
JPM Global Total Return B	Nil	0.75%	0.25%	Nil
JPM Global Total Return C	Nil	0.60%	0.20%	Nil
JPM Global Total Return D	5.0%	2.25%	0.40%	0.50%
JPM Global Total Return I	Nil	0.60%	0.16% Max	Nil
JPM Global Total Return X	Nil	Nil	0.15% Max	Nil

Performance Fee

Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
EUR	10%	High Water Mark	British Bankers' Association (BBA) LIBOR one-month Euro deposits
SEK hedged	10%	High Water Mark	British Bankers' Association (BBA) LIBOR one-month Euro deposits hedged to SEK
USD hedged	10%	High Water Mark	British Bankers' Association (BBA) LIBOR one-month US Dollar deposits