

JPMorgan Investment Funds
Société d'Investissement à Capital Variable
Registered Office: European Bank & Business Centre, 6 route de Trèves,
L-2633 Senningerberg, Grand Duchy of Luxembourg
R.C.S. Luxembourg B 49 663

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Luxembourg, 24 March 2011

Dear Investor,

Changes to JPMorgan Investment Funds (the “Fund”)

I am writing on behalf of the Board of Directors to inform you of certain changes being made to certain share classes and the Fund’s prospectus (the “Prospectus”). Please carefully review the information contained in this letter.

Dividend policy on “(mth)” Share Classes

With effect from 3 May 2011, the dividend calculation process will be changed for the “(mth)” Share Classes in order to provide a more consistent stream of income for investors on a monthly basis. As such the relevant section of the Prospectus will be amended to state the following:

Share Classes suffixed “(mth)”

Share Classes with the suffix “(mth)” will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund’s portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio’s expected yield.

Investors should note that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the Share Class capital as well as from investment income and realised and unrealised capital gains. This may be tax inefficient for investors in certain countries. Investors should consult their local tax adviser about their own position.

Dividend payments for these Share Classes will normally be made to Shareholders each month in the currency of the relevant Share Class. They will not qualify as “reporting” for the purposes of United Kingdom tax legislation relating to offshore.

The Management Company reserves the right to fix a minimum amount per Share Class, below which the actual payment of the dividend would not be economically efficient for the Fund. These payments will be deferred to the following month or reinvested in further Shares of the same Share Class and not paid directly to the Shareholders.

The Net Asset Value of “(mth)” Share Classes may fluctuate more than other Share Classes due to more frequent distribution of income.

Shares Classes with the suffix “(mth)” will only be available to investors subscribing, and remaining subscribed, through specific Asian distribution networks.

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,

A handwritten signature in black ink, appearing to read 'J. Elvinger', written in a cursive style.

Jacques Elvinger
Director

Please be advised that the latest version of the prospectus and articles of incorporation as well as copies of the latest annual and semi annual report are available free of charge upon request at the registered office of the Fund or from the Fund local representative. The latest version of the Prospectus is also available on the website www.jpmorganassetmanagement.com