

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
(the "Company")

Changes to JPMorgan Investment Funds (the "Fund")

The Board of Directors (the "Board") would like to inform you of changes being made to certain sub-funds (each a "Sub-Fund") and to the Fund's prospectus (the "Prospectus"). Please carefully review the information contained in this notice.

1. Changes to Dividend Policy

The Board has decided to revise the description of the Fund's dividend policy in order to clarify the factors that determine the dividend rate for each Share Class. As such the relevant sections of the Prospectus will be amended as follows:

"Share Classes suffixed "(dist)" and suffixed "(inc)"

It is intended that all those Share Classes with the suffix "(dist)" will meet the conditions to qualify as "reporting" for the purposes of the United Kingdom tax legislation relating to offshore funds and will, if appropriate, pay dividends which at least meet the greater of the reportable income under that legislation or the taxable earnings from investments in accordance with the German Investment Tax Act. See sections "7. United Kingdom" and "2. Germany" in "Appendix I – Information for Investors in Certain Countries" for further details.

It is intended that those Share Classes with the suffix "(inc)" will, if appropriate, pay dividends equal to or in excess of the taxable earnings from investments in accordance with the German Investment Tax Act. See section "2. Germany" in "Appendix I – Information for Investors in Certain Countries" for further details.

Unless otherwise stated in "Appendix III - Sub-Fund Details", payment of dividends on these Share Classes will normally be made in March of each year.

Share Classes with the suffix "(dist)" or "(inc)" in issue at the dividend record date will be eligible for any dividends, which will normally be reinvested. Shareholders in these Share Classes may elect in writing to receive a dividend payment, in which case payment will normally be made in the currency of the relevant Share Class.

Dividends to be reinvested will be reinvested on behalf of Shareholders in additional Shares of the same Share Class. Such Shares will be issued on the payment date at the Net Asset Value per Share of the relevant Share Class. Fractional entitlements to registered Shares will be recognised to three decimal places.

Share Classes suffixed "(div)"

Unless otherwise stated in "Appendix III – Sub-Fund Details", Share Classes with the suffix "(div)" will normally pay quarterly dividends which are 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 be aware that "(div)" Share Classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Annual Management and Advisory Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received.

Share Classes with the suffix "(div)" in issue at the dividend record date will be eligible for any dividends which will normally be paid in the currency of the relevant Share Class.

Share Classes suffixed "(mth)"

Share Classes with the suffix "(mth)" will be available to Shareholders subscribing, and remaining subscribed, through specific Asian distribution networks and to other distributors at the sole discretion of the Management Company.

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 be aware that "(mth)" share classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Annual Management and Advisory Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received.

Dividend payments for these Share Classes will normally be made to Shareholders each month in the currency of the relevant Share Class.

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."

2. Amendments to switching restrictions in respect of T Shares

The Board has decided to revise the switching conditions in respect of shareholders of the T Share Class. Shareholders of the T Share Class will henceforth be permitted to switch their investment to a T Share Class of another Sub-Fund, subject to meeting any relevant qualifications for investment or other switching conditions as detailed in the Prospectus.

3. General Prospectus amendments

The Board would like to draw investors' attention to a number of Prospectus changes resulting from the entry into force of the Law of 17 December 2010 (the "2010 Law") which adopts the provisions of the revised EU Directive 2009/65/EC on collective investment undertakings ("UCITS IV Directive"). Where appropriate, any references to Directive 85/611 of 20 December 1985 (as amended) or to the Luxembourg law of 20 December 2002 relating to collective investment undertakings have been replaced with references to the UCITS IV Directive and to the 2010 Law respectively.

Furthermore, the 2010 Law requires further information to be included in the Prospectus in respect of a Sub-Fund's risk management process, namely:

- the method used for calculating global exposure: the commitment approach, absolute VaR or relative VaR;
- the expected level of leverage; and
- information on the reference portfolio for those funds using the relative VaR approach to risk measurement

As a result the following amendments have been made to the Prospectus:

a) Appendix II – Investment Restrictions and Powers:

Section "2.1 "VaR Methodology" has been expanded to provide additional information with regard the absolute and relative VaR approaches to global exposure monitoring, including details of the regulatory limits in each case and the circumstances in which each approach is appropriate.

In addition, the revised prospectus language outlines the criteria for calculating the expected level of leverage.

b) Appendix III – Sub-Fund Details:

Additional disclosure has been added to "Appendix III - Sub-Fund Details" for those Sub-Funds using VaR as their risk measurement model. This now states whether the Sub-Fund uses an absolute or relative VaR approach, information on the reference portfolio for those Sub-Funds using relative VaR and the expected average level of leverage for the Sub-Fund.

4. JP Morgan Investment Funds - Europe Bond Fund

With effect from 1 July 2011 the benchmark for this Sub-Fund was changed to the J.P. Morgan EMU Government Bond Investment Grade Index, in EUR (Total Return Gross). There has been no change in the way in which the Sub-Fund is managed.

5. JP Morgan Investment Funds – Global Income Fund

With effect from 1 March 2011 the benchmark for this Sub-Fund was changed to 35% Morgan Stanley Capital International (MSCI) World Index (Total Return Net) Hedged to EUR, 40% Barclays Capital U.S. High Yield 2% Issuer Cap Index (Total Return Gross)

Hedged to EUR, 25% Barclays Capital Global Credit Index (Total Return Gross)
Hedged to EUR.

There has been no change in the way in which the Sub-Fund is managed.

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.