

JPMORGAN INVESTMENT FUNDS
Société d'Investissement à Capital Variable,
European Bank & Business Centre, 6, route de Trèves,
L-2633 Senningerberg, Grand Duchy of Luxembourg
R.C. Luxembourg B 49663

Notice to Shareholders

Notice is hereby given that the following interim dividend will be paid on 29 March 2012 to the Shareholders of the Funds at record date 14 March 2012.

The final dividend will be decided at the Annual General Meeting of Shareholders on 27 April 2012.

ISIN	Fund Name	Dividend Rate	TID
LU0247985343	JPM US Select Equity A (dist) - USD	0.01	0.00
LU0671461233	JPM US Select Equity C (dist) - GBP	0.22	0.00
LU0247983306	JF Asia ex-Japan A (dist) - USD	0.05	0.00
LU0626434806	JF Asia ex-Japan X (dist) - USD	1.09	0.00
LU0647154615	JF Asia ex-Japan C (dist) - USD	0.34	0.00
LU0248026808	JPM Europe Select Equity A (dist) - EUR	0.69	0.00
LU0247984379	JPM Global Select Equity A (dist) - USD	0.29	0.00
LU0247983561	JPM Global Select 130/30 A (dist) - USD	0.25	0.00
LU0247983728	JPM Global Financials A (dist) - USD	0.18	0.00
LU0247989170	JPM Europe Recovery A (dist) - EUR	1.22	0.00
LU0248027285	JPM Japan 50 Equity A (dist) - JPY	100.00	0.00
LU0247987802	JPM Europe Strategic Dividend A (dist) - EUR	2.20	0.00
LU0278559033	JPM US Equity A (dist) - GBP	0.01	0.00
LU0291070257	JPM Japan Behavioural Finance Equity A (dist) - USD	0.27	0.00
LU0329204548	JPM Japan Strategic Value A (dist) - GBP	0.18	0.00
LU0647154961	JPM Global Dividend B (dist) - EUR	0.67	0.00
LU0327764931	JPM Japan Focus A (dist) - JPY	100.00	0.00
LU0323456201	JPM Income Opportunity A (dist) - GBP (hedged)	2.37	2.37
LU0323456540	JPM Income Opportunity C (dist) - GBP (hedged)	3.26	3.25
LU0626434988	JPM Income Opportunity X (dist) - GBP (hedged)	1.44	1.27
LU0642142763	JPM Income Opportunity B (dist) - GBP (hedged)	1.04	0.83
LU0642142847	JPM Highbridge Statistical Market Neutral B (dist) - GBP (hedged)	0.01	0.00
LU0419596142	JPM Highbridge Statistical Market Neutral C (dist) - USD (hedged)	0.01	0.00
LU0247985939	JPM Global Balanced (USD) A (dist) - USD	1.32	0.52
LU0247991580	JPM Global Capital Appreciation A (dist) - EUR	1.46	0.00
LU0247991234	JPM Global Total Return A (dist) - EUR	0.41	0.00
LU0494095838	JPM Highbridge Statistical Market Neutral I (dist) - EUR	0.01	0.00
LU0273792738	JPM Highbridge Statistical Market Neutral A (dist) - GBP	0.01	0.00
LU0247991663	JPM Global Capital Preservation (EUR) A (dist) - EUR	1.40	0.42
LU0247991317	JPM Global Balanced (EUR) A (dist) - EUR	1.48	0.13
LU0248027525	JPM Japan Select Equity A (dist) - JPY	100.00	0.00
LU0289478959	JPM Europe Strategic Dividend A (inc) - EUR	1.87	0.00
LU0247992802	JPM Global Bond (EUR) A (inc) - EUR	0.01	0.01

ISIN	Fund Name	Dividend Rate	TID
LU0247992398	JPM Global Capital Appreciation A (inc) - EUR	1.53	0.00
LU0247992638	JPM Global Capital Preservation (EUR) A (inc) - EUR	1.40	0.42
LU0248012337	JPM Global Capital Preservation (EUR) I (inc) - EUR	2.20	0.96
LU0329202500	JPM Global Dividend A (inc) - EUR (hedged)	2.57	0.00
LU0329202179	JPM Global Dividend A (inc) - USD	2.51	0.00
LU0247992984	JPM Global Enhanced Bond A (inc) - EUR	0.01	0.01
LU0247993289	JPM Global High Yield Bond A (inc) - EUR (hedged)	5.34	5.33
LU0248018532	JPM Global High Yield Bond I (inc) - EUR (hedged)	4.85	4.84
LU0247992042	JPM Global Total Return A (inc) - EUR	0.41	0.00
LU0289479841	JPM Income Opportunity A (inc) - EUR (hedged)	1.79	1.78
LU0289517012	JPM Income Opportunity D (inc) - EUR (hedged)	0.82	0.82
LU0247986820	JPM US Bond A (inc) - USD	0.01	0.01

The shares will be quoted ex-dividend as from 15 March 2012.

Dividends will be reinvested on 29 March 2012 unless a Shareholder elects to receive a dividend payment in which case payment will be made in the currency of the Fund. Any request for a dividend payment must be made to the Company or its Agent in writing.

March 2012

THE BOARD OF DIRECTORS