

IMPORTANT: This letter requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice.

30 April 2015

Dear Investor,

JPMorgan Investment Funds (SICAV Range) (the “Fund”)

We are writing to inform you that, with effect from 14 April 2015 (the “Effective Date”), the operation of the Fund’s swing pricing adjustment mechanism has been clarified.

Prior to the Effective Date, a swing pricing adjustment mechanism may be applied to protect the shareholders of the Fund from suffering dilution of the net asset value per share. Dilution occurs when investors buy or sell shares in a sub-fund within the Fund (the “Sub-Fund”) at a price that does not reflect the dealing and other costs incurred by the Sub-Fund when its underlying securities are traded by the Investment Manager to accommodate the Sub-Fund’s cash inflows or outflows.

From the Effective Date, when the Management Company considers it appropriate to seek to attract subscriptions into a Sub-Fund in order for it to reach a certain size, it will not apply the swing pricing adjustment, that would have been applied prior to the Effective Date to the net asset value per share of such Sub-Fund as a result of the subscription inflows. In these circumstances, the Management Company will pay the dealing and other costs resulting from securities trades to avoid the Sub-Fund from suffering dilution of the net asset value.

Where the swing pricing mechanism is not applied to a Sub-Fund, shareholders will subscribe or redeem at a net asset value that will not have been adjusted upwards as would be the case had it been applied. The Management Company will continue to apply the swing pricing adjustment, where it is applicable, as a result of net outflows.

This clarification does not alter the investment objective and policy of the affected Sub-Funds, and does not materially prejudice the rights or interests of shareholders of the affected Sub-Funds. There is no change to the fees and expenses payable by the affected Sub-Funds and/or the shareholders. The Hong Kong Offering Document of the Fund will be amended accordingly in due course.

The Management Company of the Fund accepts responsibility for the accuracy of the contents of

this letter.

If you have any questions with regard to the contents of this letter or any other aspect of the Fund, please do not hesitate to contact:

- your bank or financial adviser;
- our Intermediary Hotline on (852) 2978 7788;
- our Intermediary Clients' Hotline on (852) 2265 1000;
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188; or
- your designated client adviser or our J.P. Morgan Pension Services on (852) 2978 7588.

Yours faithfully,

For and on behalf of

JPMorgan Funds (Asia) Limited

As Hong Kong Representative of the Fund

A handwritten signature in black ink, appearing to read 'Eddy Wong', with a long horizontal flourish extending to the right.

Eddy Wong

Head of Funds Business, Hong Kong & China Retail