

JPMORGAN INVESTMENT FUNDS
Société d'Investissement à Capital Variable
Registered Office: European Bank & Business Center, 6 route de Trèves,
L-2633 Senningerberg, Grand Duchy of Luxembourg
RCS Luxembourg B 49 663

JD-13/01608

Erste Investment Ltd.
Népfürdő utca 24-26
H-1138 Budapest
Hungary
Hungary

Luxembourg, 5 April 2013

Dear Shareholder,

ANNUAL GENERAL MEETING AND AUDITED ANNUAL REPORT

We are pleased to enclose the Notice of the Annual General Meeting ("AGM") of JPMorgan Investment Funds ("the Company") to be held on Friday, 26 April 2013 at 12:00 CET, at the Registered Office of the Company. The resolutions for the AGM are outlined in the Notice of Meeting, along with details of the quorum and voting requirements. A Form of Proxy for voting is available at www.jpmorganassetmanagement.com/extra. In order to be accepted the completed Form of Proxy must be received at the Registered Office of the Company which is given above or by fax to the Client Services Department on +352 3410 8000. This needs to be received by the close of business in Luxembourg on Wednesday, 24 April 2013.

The Audited Annual Report for the financial year ended December 31, 2012 is available at www.jpmorganassetmanagement.com/jpmif. Shareholders may alternatively request to receive the Audited Annual Report by contacting the Registered Office of the Company (Client Services Department fax +352 3410 8000)*

Should you have any questions relating to the above, please contact the Registered Office of the Company or your usual JPMorgan client advisor as applicable.

Yours sincerely,

The Board of Directors

*According to local legislation in Hong Kong, Norway and Spain shareholders are required to receive the Audited Annual Report.



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders (the "Meeting") of JPMorgan Investment Funds (the "Company") will be held on Friday, 26 April 2013 at 12:00 CET, at the Registered Office of the Company, with the following Agenda:

AGENDA

1. Presentation of the Report of the Auditors for the accounting year ended December 31, 2012, and presentation and approval of the Report of the Board of Directors for the accounting year ended December 31, 2012.
2. Approval of the Financial Statements for the accounting year ended December 31, 2012.
3. Discharge of the Board of Directors in respect of their duties carried out for the accounting year ended December 31, 2012.
4. Approval of Directors' Fees.
5. Confirmation of the appointment of Mr John Li, co-opted by the Board of Directors on 28th June 2012, in replacement of Mr Pierre Jaans, and his election to serve as a Director of the Company until the Annual General Meeting of Shareholders approving the Financial Statements for the accounting year ending on December 31, 2013.
6. Confirmation of the appointment of Mr Peter Schwicht, co-opted by the Board of Directors on 28th June 2012, in replacement of Mr James Broderick, and his election to serve as a Director of the Company until the Annual General Meeting of Shareholders approving the Financial Statements for the accounting year ending on December 31, 2013.
7. Re-election of Mr Iain Saunders, Mr Jacques Elvinger, Mr Jean Frijns and Mr Berndt May to serve as Directors of the Company until the Annual General Meeting of Shareholders approving the Financial Statements for the accounting year ending on December 31, 2013.
8. Re-election of PricewaterhouseCoopers S.à r.l. to serve as Auditors of the Company until the Annual General Meeting of Shareholders, approving the Financial Statements for the accounting year ending on December 31, 2013.
9. Allocation of the results as per the Audited Annual Report for the accounting year ended December 31, 2012.
10. Consideration of such other business as may properly come before the Meeting.

VOTING

Resolutions on the Agenda of the Meeting will require no quorum and will be taken at the majority of the votes expressed by Shareholders present or represented at the Meeting.

VOTING ARRANGEMENTS

Shareholders who cannot personally attend the Meeting are requested to use the prescribed Form of Proxy. A Form of Proxy for voting is available at www.jpmorganassetmanagement.com/extra. Completed Forms of Proxy must be received by no later than the close of business in Luxembourg on Wednesday, 24 April 2013 at the Registered Office of the Company (Client Services Department, fax +352 3410 8000).

By order of the Board of Directors

