

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

Luxembourg, 7 January 2009

Dear Investor,

Notice of Liquidation of JPMorgan Investment Funds – Global ex-US Select Small Cap Fund

The Board of Directors of JPMorgan Investment Funds (the "Company") has decided to put the Global ex-US Select Small Cap Fund (the "Sub-Fund") into liquidation, with effect from the close of business on 9 February 2009 (the "Liquidation Date").

As at 21 November 2008, the Sub-Fund was valued at US\$ 19.9 million, which is below the US\$ 20 million threshold stipulated in the Prospectus below which the Board may decide to liquidate the Sub-Fund.

The costs and expenses of the liquidation (excluding any transaction costs) will be borne by the Management Company.

Shareholders may redeem their shares or switch their holding into another sub-fund of the Company, free from the redemption charge, until the Liquidation Date. Shareholders who have not redeemed their shares or switched their holdings prior to the close of business on the Liquidation Date will be paid their liquidation proceeds as soon as possible thereafter. The issue of new shares and the conversion of shares into the Sub-Fund was suspended with effect from 28 November 2008.

At the end of the liquidation, any liquidation proceeds which cannot be distributed to Shareholders will be deposited with the Custodian for a period of six months after the close of the liquidation. After such time, any unclaimed liquidation proceeds will be deposited on behalf of Shareholders with the Caisse de Consignation in Luxembourg.

We recommend that you seek advice from your usual tax adviser on the tax implications of the liquidation.

If you have any questions concerning the liquidation or any other aspect of the Company, please contact the Registered Office of the Company or your usual client adviser.

Yours faithfully,



Andrea L Hazen
Director
for and on behalf of the Board