

JPMorgan Investment Strategies 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 63 762

Luxembourg, 6 July 2009

Dear Shareholder,

Annual General Meeting, Annual Report & extraordinary general meeting

We are pleased to enclose the Audited Annual Report for the financial year ended March 31, 2009, together with the Notice of the Annual General Meeting (the "Annual Meeting") of JPMorgan Investment Strategies Funds ("the Company") to be held on Friday, 31 July 2009 at 12:00 noon (Luxembourg time) at the Registered Office.

Shareholders are requested to note that the Annual Meeting will be immediately followed by an Extraordinary General Meeting (the "Extraordinary Meeting").

In view of a significant reduction in the assets under management of the two remaining sub-funds of the Company, namely the Managed Currency Fund and Managed Currency Fund (Euro) (the "Sub-Funds") and the limited prospect of attracting new investment into the Sub-Funds, which would be necessary to maintain a critical minimum volume of assets required for efficient investment management, the Board of Directors (the "Board") has agreed to call the Extraordinary Meeting to consider the liquidation of the Company. It is proposed that the Extraordinary Meeting will be held at 12:15 (Luxembourg time), or at such time as the Annual Meeting is concluded.

Shareholders may redeem their shares in the normal manner until such date as all resolutions at the Extraordinary Meeting are passed. Alternatively and subject to minimum subscription amounts and eligibility requirements, Shareholders may switch their holding, free of any initial charge, into another JPMorgan-managed Luxembourg domiciled fund. However before doing so, the Board recommend that Shareholders seek advice from their usual tax adviser on any tax implications resulting from such switch or redemption.

The costs and expenses of the liquidation (excluding any transaction costs) will be borne by the Management Company, JPMorgan Asset Management (Europe) S.à r.l..

The resolutions for the Annual Meeting and the Extraordinary Meeting are outlined in the respective Notices, along with details of the quorum and voting requirements applicable to each meeting. A Form of Proxy for voting at both meetings is enclosed and is also available on the internet site www.jpmorgan.com/assetmanagement/extra.

Shareholders are encouraged to vote at both the Annual Meeting and the Extraordinary Meeting.

In order to be accepted, the completed Forms of Proxy must be received at the Registered Office of the Company (Client Services Department, fax + 352 3410 8000), as set out above, by no later than the close of business in Luxembourg on Wednesday, 29 July 2009.

Should you have any questions on the above issues, please contact your usual client advisor.

Yours sincerely,

The Board of Directors