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

18 February 2009

Dear Investor

Changes to JPMorgan Investment Funds (the "Fund")

I am writing on behalf of the Board of Directors to inform you about some changes that will be or have been made to the Fund's Prospectus (the "Prospectus"). Please carefully review the information contained in this letter.

1. Clarification of the Hedged Share Classes Definition

In order to clarify the way in which the currency hedging strategy is applied to hedged share classes, the definition of "Hedged Share Classes" in the "Principal Features and Glossary" section of the Prospectus is amended to read as follows:

"Where a Class of Shares is described as hedged (a "Hedged Share Class"), the intention will be to either hedge the value of the net assets in the Reference Currency of the Sub-Fund into the Reference Currency of the Hedged Share Class, or hedge the currency exposure of certain (but not necessarily all) assets of the relevant Sub-Fund into the Reference Currency of the Hedged Share Class.

It is generally intended to carry out such hedging through the utilisation of various techniques, including entering into Over The Counter ("OTC") currency forward contracts and foreign exchange swap agreements. In cases where the underlying currency is not liquid, or where the underlying currency is closely linked to another currency, proxy hedging may be used.

All costs and expenses incurred in affecting the hedging process will be borne on a pro rata basis by all Hedged Share Classes denominated in the same currency issued within the same Sub-Fund.

Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. Investors in the Hedged Share Classes may have exposure to currencies other than the currency of the Hedged Share Class."

Please note that this change does not impact the way in which any Sub-Fund is managed.

2. Change to Appendix II – Investment Restrictions and Powers

Paragraph 5 a), under Appendix II, "General Investment Rules" is amended and the amended section of the Prospectus reads as follows:

"The Fund may acquire units of the UCITS and/or other UCIs as defined under paragraph (1) a) (iv), provided that no more than 10% in total of a Sub-Fund's assets be invested in the units of UCITS and/or other UCIs. In respect of those Sub-Funds containing Share Classes with the suffix "(dist)" that qualify as "distributing" for the purposes of United Kingdom tax legislation relating to offshore funds (as detailed in "Dividend Policy"), these will also not invest more than 5% of their assets in non-UK UCITS and other non-UK UCIs that do not themselves qualify as "distributing" for the purposes of United Kingdom tax legislation."

3. Swing Pricing

The Board has decided to introduce a swing pricing mechanism, as a method to establish the Net Asset Value per Share of certain sub-funds within the Fund (the "Sub-Funds").

The investment manager of the Fund (the "Investment Manager") trades in the market when receiving significant net inflows or outflows in the Sub-Fund, and in doing so may incur dealing and other costs. This cost of dealing by the Investment Manager causes a certain amount of dilution in the value of the Sub-Funds which would normally be borne by existing Shareholders in each Sub-Fund.

Swing pricing seeks to protect the Shareholders in the Sub-Funds from dilution. This is achieved by moving the Net Asset Value per Share up or down depending on the direction of net cashflows for particular Sub-Funds. Significant net inflows will cause an upward swing in the Net Asset Value per Share, and in the case of a significant net outflow, the Net Asset Value per Share will be swung downwards. Swing pricing is implemented when net cashflows exceed a pre-determined threshold set by the Management Company, beyond which the Management Company believe the amount of dilution caused by transaction costs could be material to the Sub-Funds.

Please note that this mechanism will not be implemented for the following Sub-Funds:

JPMorgan Investment Funds – Blue and Green Fund
JPMorgan Investment Funds – Euro Liquid Market Fund
JPMorgan Investment Funds – Highbridge Statistical Market Neutral Fund

The following disclosure will be added to the Prospectus:

"Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of Shareholder of the Fund. If on any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The swing pricing mechanism may be applied across all Sub-Funds with the exception of JPMorgan Investment Funds – Blue and Green Fund, JPMorgan Investment Funds – Highbridge Statistical Market Neutral Fund and the money market Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per Share."

4. Change of Investment Manager

JPMorgan Investment Funds – JF Asia ex-Japan Fund (the "Sub-Fund")

Under "Appendix III – Sub-Fund Details" of the current version of the Prospectus it is stated that the Investment Manager for the Sub-Fund is JF Asset Management Limited. As certain aspects of the investment management of the Sub-Fund are, in practice, also carried out by JF Asset Management (Singapore) Limited the Management Company has also appointed JF Asset Management (Singapore) Limited as Investment Manager to the Sub-Fund and this will be reflected accordingly in the Prospectus.

The change does not affect the way in which the Sub-Fund is managed.

JPMorgan Investment Funds – Global High Yield Bond Fund (the "Sub-Fund")

The Management Company has appointed J.P.Morgan Investment Management Inc. as Investment Manager for this Sub-Fund. The change does not affect the way in which the Sub-Fund is managed.

5. Change of Austrian Paying Agent

With effect from 27 September 2008, the Paying Agent in Austria will be changed from Bank Austria Creditanstalt AG, Am Hof 2, A-1010 Vienna to **UniCredit Bank Austria AG, Schottengasse 6-8, A-1010 Vienna.**

6. Use of financial techniques and instruments

The section of the Prospectus regarding the use of financial techniques and instruments has been amended. This change has been made to mirror the provisions of the new CSSF (the "Commission de Surveillance du Secteur Financier", the Luxembourg supervisory authority) circular 08/356 which, amongst other things, allows the reinvestment of the cash received as collateral under certain conditions.

Should you have any questions about the changes made or any other aspect of the Fund, please contact your usual local representative or the Registered Office of the Fund.

Please be advised that the latest version of the Prospectus is available free of charge upon request from the Registered Office of the Fund or from the Fund's local representative, as applicable. Additionally, the latest version of the Prospectus is available on the website, www.jpmorganassetmanagement.com.

Yours faithfully,

Andrea L. Hazen
Director