

**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, 27 March 2009

Dear Investor,

**Notice of Liquidation of JPMorgan Investment Funds – US Dynamic Small Cap Fund**

The Board of Directors of JPMorgan Investment Funds (the "Company") has decided to put the US Dynamic Small Cap Fund (the "Sub-Fund") into liquidation, with effect from the close of business on 30 April 2009 (the "Liquidation Date"). The Board's decision has been made because of a significant reduction in assets under management of the Sub-Fund. This means that the freedom of the Investment Manager to fully pursue the investment objective and policy of the Sub-Fund is constrained by the reduced number of positions that it is possible to implement.

As at 16 March 2009, the Sub-Fund was valued at US\$2.1 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 13 March 2009.

The liquidation proceeds to be paid to Shareholders will be determined as soon as possible and payment to Shareholders will be made immediately thereupon. After the close of the liquidation, any liquidation proceeds which could not be distributed to Shareholders will be deposited on their behalf 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