

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, 30 April 2009

Dear Investor

Merger of JPMorgan Investment Funds – Europe Select Mega Cap Fund (the “Fund”) into JPMorgan Investment Funds – Europe Select Equity Fund (the “Host Fund”)

I am writing, on behalf of the Board of Directors (the “Board”) of JPMorgan Investment Funds (the “Company”), to inform you of the merger of the Fund into the Host Fund. The Board’s decision has been made because of a continuing reduction in assets under management of the Fund and reduced prospects of attracting new investment into the Fund.

In considering their options, the Board has identified JPMorgan Investment Funds - Europe Select Equity Fund, another fund of the Company, as a suitable fund into which the Fund may be merged. The investment objective of the Fund provides that the Fund shall invest primarily in mega capitalisation European companies. The investment objective of the Host Fund, in comparison, applies no capitalisation limitation. The Host Fund uses the same “Research Driven” investment process as the Fund and is managed by the same investment team. There is currently a high degree of commonality between the portfolio holdings of the Fund and Host Fund.

As at 27 February 2009, the net assets of the Fund totalled US\$12.0m, which is below the US\$20m threshold stipulated in the Company’s Prospectus (the “Prospectus”) below which the Board may decide to merge the Fund with another fund.

As at 27 February 2009, the net assets of the Host Fund totalled US\$90.0m.

The investment objective, investment policy, investor profile, benchmark, fees and expenses of both the Fund and the Host Fund are set out in the appendix to this letter (the “Appendix”).

The Fund will therefore be merged into the Host Fund on 12 June 2009 (the “Merger Date”). The costs and expenses of the merger will be borne by the Fund up to the fixed or capped level of Operating and Administrative Advisory Fee specified in the Prospectus for the share class of your holding. Transaction costs arising from the rebalancing of the portfolio of the Fund to accommodate the investment objective and policy of the Host Fund will be borne by the Fund. This rebalancing will take place in the period leading up to the Merger Date.

The merger of the Fund into the Host Fund will be made by way of an exchange of shares. This exchange will be based on the net asset value per share of each share class in the Fund and the net asset value per share of the equivalent share class in the Host Fund valued at 16:00 CET on the Merger Date. Fractions of shares in the Host Fund may be issued. The number of shares that you receive in the Host Fund may be greater or fewer than the number of shares you hold in the Fund on the Merger Date. A confirmation of the number of new shares issued in the Host Fund on merger will be sent to you after the Merger Date.

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

If you do not wish to hold shares in the Host Fund after the Merger Date, you may redeem your shares or switch your holding into another fund of the Company, free of charge, until 8 June 2009. **Redemption or switch instructions received after 14:30 CET on 8 June 2009, in respect of shares in the Fund, will not be accepted.** After 14:30 CET on 12 June 2009, shares which have not been redeemed will be exchanged in accordance with the details given above and in the Appendix.

The issue of new shares and conversion of shares into the Fund was suspended from 23 March 2009.

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

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

Yours faithfully,

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "Andrea L. Hazen". The signature is fluid and cursive, with a long horizontal stroke at the end.

Andrea L. Hazen
Director

Appendix

Comparison between the Fund and the Host Fund

I. Investment Objectives, Investment Policies, Investor Profiles and Benchmarks

The Investment Objective, Investment Policy, Investor Profile and Benchmark differences between the Fund and the Host Fund are set out below:

	Europe Select Mega Cap Fund – The Fund	Europe Select Equity Fund – The Host Fund
Investment Objective	To achieve a return in excess of the European equity markets by investing primarily in mega capitalisation European companies.	To achieve a return in excess of the European equity markets by investing primarily in European companies.
Investment Policy	<p>At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of mega capitalisation companies that are incorporated under the laws of, and have their registered office in, a European country, or that derive the predominant part of their economic activity from Europe, even if listed elsewhere. Market capitalisation is the total value of a company's shares and may fluctuate materially over time. Mega capitalisation companies are those whose market capitalisation is within the range of the market capitalisation of companies in the Benchmark for the Sub-Fund at the time of purchase.</p> <p>Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.</p> <p>Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.</p> <p>The Sub-Fund may also invest in UCITS and other UCIs.</p> <p>The Sub-Fund may invest in assets denominated in any currency and</p>	<p>At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, a European country, or that derive the predominant part of their economic activity from Europe, even if listed elsewhere.</p> <p>Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.</p> <p>Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.</p> <p>The Sub-Fund may also invest in UCITS and other UCIs.</p> <p>The Sub-Fund may invest in assets</p>

	<p>currency exposure in this Sub-Fund may be hedged or may be managed by reference to its benchmark.</p> <p>The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.</p> <p>All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".</p>	<p>denominated in any currency and currency exposure in this Sub-Fund may be hedged or may be managed by reference to its benchmark.</p> <p>The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.</p> <p>All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".</p>
Investor Profile	<p>This is a core equity Sub-Fund designed to give broad market exposure to mega capitalisation European stocks. Because the Sub-Fund is diversified across a number of markets and is managed conservatively relative to its benchmark index, it may be suitable for investors who are looking for a core equity investment to sit at the heart of their portfolio, or as a stand alone investment aimed at producing long-term capital growth. Investors in this Sub-Fund should also have at least a five year investment horizon.</p>	<p>This is a core equity Sub-Fund designed to give broad market exposure to European stock markets. Because the Sub-Fund is diversified across a number of markets and is managed conservatively relative to its benchmark index, it may be suitable for investors who are looking for a core equity investment to sit at the heart of their portfolio, or as a stand alone investment aimed at producing long-term capital growth. Investors in this Sub-Fund should also have at least a five year investment horizon.</p>
Benchmark	<p>Dow Jones Stoxx 50 Index (Total Return Net)</p>	<p>Morgan Stanley Capital International (MSCI) Europe Index (Total Return Net)</p>

II. Fees and Expenses

The total expense ratios (being the sum of the Annual Management and Advisory Fee and the Operating and Administrative Expenses as set out below) of the share classes in the Fund are equal to those of the equivalent share classes in the Host Fund. The Initial and Redemption Charges applied to the Fund and the Host Fund are also identical as set out below:

The Fund

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Europe Select Mega Cap A	5.00%	1.50%	0.40%	0.50%
JPM Europe Select Mega Cap B	Nil	0.90%	0.25%	Nil
JPM Europe Select Mega Cap C	Nil	0.65%	0.20%	Nil
JPM Europe Select Mega Cap D	5.00%	2.25%	0.40%	0.50%
JPM Europe Select Mega Cap I	Nil	0.65%	0.16% Max	Nil
JPM Europe Select Mega Cap X	Nil	Nil	0.15% Max	Nil

The Host Fund

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Europe Select Equity A	5.00%	1.50%	0.40%	0.50%
JPM Europe Select Equity B	Nil	0.90%	0.25%	Nil
JPM Europe Select Equity C	Nil	0.65%	0.20%	Nil
JPM Europe Select Equity D	5.00%	2.25%	0.40%	0.50%
JPM Europe Select Equity I	Nil	0.65%	0.16% Max	Nil
JPM Europe Select Equity X	Nil	Nil	0.15% Max	Nil

III. Dividend Policy

The accumulating share classes of the Fund will be merged into corresponding accumulating share classes of the Host Fund, and the distributing share classes of the Fund will be merged into corresponding distributing share classes of the Host Fund.

IV. Investment Manager

JPMorgan Asset Management (UK) Limited is the Investment Manager of both the Fund and the Host Fund.

V. Frequency of subscriptions and redemptions

The dealing days where investors may subscribe and redeem are the same in both the Fund and the Host Fund.

VI. Accounting year

The accounting year of the Company begins on 1 January of each year and terminates on 31 December and is the same for both the Fund and the Host Fund.