

Luxembourg, 28 July 2009

Dear Investor,

Changes to JPMorgan Investment Funds (the "Fund")

I am writing on behalf of the Board of Directors (the "Board") to inform you of certain changes being made to **JPMorgan Investment Funds – Highbridge Statistical Market Neutral Fund** (the "Sub-Fund"). Please carefully review the information contained in this letter.

With effect from 7 September 2009, the Board has decided to amend the Investment Objective and Investment Policy of the Sub-Fund in order to have greater freedom to gain exposure to securities other than US equities. The investment universe of the Sub-Fund will therefore be expanded to include European equities.

The amended Investment Objective will read as follows:

To provide a total return in all market environments in excess of the return on short-term instruments, through a market neutral strategy. Derivatives will be used where appropriate to gain exposure primarily to European and US equity securities.

The second paragraph of the Investment Policy will be changed to read as follows:

Equity exposure, which will normally be achieved through swaps on a basket of equities, will predominantly be in companies that are incorporated under the laws of, and have their registered office in the US or a European country or derive the predominant part of their economic activity from the US or Europe. Through the use of such swaps the Sub-Fund will seek to achieve its market neutral strategy through overweight exposure to undervalued equities and equity-linked securities and underweight exposure to overvalued equities and equity-linked securities.

If, as a consequence of this change you wish to redeem your investment, the applicable redemption fee will be waived for all qualifying shareholders for any redemption request placed or received during the waiver period, which commences on 5 August 2009 and ends on 4 September 2009.

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

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 representatives, as applicable.

Yours faithfully,



Andrea L. Hazen
Director