

Luxembourg, 19 August 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 the Fund's Prospectus (the "Prospectus"). Please carefully review the information contained in this letter.

#### **1. Changes to the section "The Shares"**

A number of clarification changes have been made to the section of the Prospectus titled "The Shares", including:

- Clarification of the procedure for subscription, redemption and switching of shares.
- Clarification that requests may be also accepted by facsimile transmission or other electronic means approved by JPMorgan Asset Management (Europe) S.à r.l. (the "Management Company".)
- Clarification that the Management Company may permit, where justified, different dealing cut-off times for certain investors, such as those in jurisdictions with a different time zone from Luxembourg where the Fund is domiciled.
- Clarification of the application of redemption charges.
- Removal of references to regular savings plans which are no longer available.
- Amendments to Anti-Money Laundering Procedures.

Please refer to the Prospectus for full details of the changes.

#### **2. Financial Techniques and Instruments**

The section of the Prospectus regarding the use of Financial Techniques and Instruments has been amended to reflect the revenue-sharing nature of the Fund's securities lending program. The net revenues of the Fund arising from securities lending transactions are specified in the semi-annual and annual reports published by the Fund.

#### **3. Change of Name of JF Asset Management (Singapore) Limited**

With effect from 3 March 2009, JF Asset Management (Singapore) Limited changed its name to JPMorgan Asset Management (Singapore) Limited and this will be reflected accordingly in the Prospectus.

As a result, the Investment Managers for JPMorgan Investment Funds – JF Asia ex-Japan Fund are now JF Asset Management Ltd and JPMorgan Asset Management (Singapore) Limited.

#### 4. Change of Address of JPMorgan Asset Management (Europe) S.à r.l., Netherlands

The address for the Netherlands branch of JPMorgan Asset Management (Europe) S.à r.l, has been amended to WTC Tower B, 11<sup>th</sup> Floor, Strawinskylaan 1135, 1077XX, Amsterdam, The Netherlands.

Please be advised that the latest version of the Prospectus will be available free of charge upon request from the Registered Office of the Management Company or from the Fund's local representatives, as applicable.

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

Yours faithfully,

A handwritten signature in black ink, appearing to read 'B May', with a long vertical line extending downwards from the end of the signature.

Berndt May  
Director