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 August 2009

Dear Investor

Merger of JPMorgan Investment Funds – Global Healthtech Fund (the "Fund") into JPMorgan Funds – Global Healthcare 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, a newly created sub-fund in JPMorgan Funds (another Luxembourg domiciled Undertaking for Collective Investment in Transferable Securities).

In addition, another sub-fund of JPMorgan Funds, JPMorgan Funds – Global Life Sciences Fund (having a similar strategy to the Fund), will also be merged into the Host Fund.

The Host Fund will have a broader investment objective by combining the investment objectives of the Fund and JPMorgan Funds – Global Life Sciences Fund.

As at 30 June 2009, the net assets of the Fund totalled USD 17.1 million and the net assets of the JPMorgan Funds – Global Life Sciences Fund totalled USD 21.1 million. Once the mergers into the Host Fund have taken place, it is anticipated that shareholders may benefit from economies of scale and reduced transaction costs. The Host Fund's increased marketability will in turn enhance its prospects of gathering additional assets.

The appendix (the "Appendix") to this letter contains a comparison between the Company and JPMorgan Funds together with details of the investment objective, investment policy, investor profile, benchmark, fees and expenses of the Fund and the Host Fund.

The Fund will therefore be merged into the Host Fund on 2 October 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 Expenses 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 initial price of the equivalent share class in the Host Fund calculated 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 29 September 2009. **Subscription, redemption or switch instructions received after 14:30 CET on 29 September 2009, in respect of shares in the Fund, will not be accepted.** Shares which have not been redeemed by that time will be exchanged on the Merger Date in accordance with the details given above and in the Appendix.

Please note that further subscriptions and switches into the Host Fund will not be available until 19 October 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 Prospectuses for both the Company and JPMorgan Funds are available free of charge upon request from the Registered Office of the Company or from the Company's local representatives, as applicable. Additionally, the latest versions of the Prospectuses are available on the website, www.jpmorganassetmanagement.com.

Yours faithfully,

On behalf of the Board of Directors

Berndt May
Director

Appendix

Comparison between the Fund and the Host Fund

I. Structure

The structural similarities and differences between the Fund and the Host Fund are set out below:

	JPMorgan Investment Funds - Global Healthtech Fund (the Fund)	JPMorgan Funds - Global Healthcare Fund (the Host Fund)
Structure	A Sub-Fund of JPMorgan Investment Funds	A Sub-Fund of **JPMorgan Funds**
Financial year end	31 December	**30 June**
Annual General Meeting	Last Friday of April annually at 12.00 or, if any such day is not a bank business day in Luxembourg, on the next following bank business day.	**Third Wednesday of November annually at 15:00 or, if such day is not a business day in Luxembourg, on the next business day**
Annual Dividend Payment	March	**September**
Management Company and Domiciliary Agent	JPMorgan Asset Management (Europe) S.à r.l.	JPMorgan Asset Management (Europe) S.à r.l.
Registered Office	European Bank & Business Centre, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.	European Bank & Business Centre, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.
Supervisory Authority	Commission de Surveillance du Secteur Financier, Grand Duchy of Luxembourg.	Commission de Surveillance du Secteur Financier, Grand Duchy of Luxembourg.
Custodian Bank	J.P.Morgan Bank Luxembourg S.A.	J.P.Morgan Bank Luxembourg S.A.

II. 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:

	The Fund	The Host Fund
Investment Objective	To achieve a high return by investing primarily in companies from the pharmaceutical, biotechnology, healthcare services, and medical technology sectors ("Healthtech Companies"), globally.	To achieve **a return** by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and **life sciences companies ("Healthcare Companies")**, globally.
Investment Policy	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 Healthtech Companies. Issuers of these securities may be located in any country, including emerging markets. 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	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 **Healthcare Companies**. Issuers of these securities may be located in any country, including emerging markets. 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. Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis. The Sub-Fund may also invest in UCITS and other UCIs. The Sub-Fund may invest in assets denominated in any currency and currency exposure in this Sub-Fund may be hedged or may be managed by reference to its benchmark. 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. All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".	investment in convertible securities, index and participation notes and equity linked notes. Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis. The Sub-Fund may also invest in UCITS and other UCIs. The Sub-Fund may invest in assets denominated in any currency and currency exposure in this Sub-Fund may be hedged or may be managed by reference to its benchmark. 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. All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".
Investor Profile	This is a specialist sector equity Sub-Fund investing only in the healthtech sector of the global stock market. Although this focused approach can result in high relative returns when the healthtech sector is in favour with the market, investors can suffer long periods of underperformance when the sector falls out of favour. The Sub-Fund may, therefore, be suitable for investors with at least a five year investment horizon looking for a higher risk equity strategy to complement an existing core portfolio, or for investors looking for exclusive exposure to a single stock market sector.	This is a specialist sector equity Sub-Fund investing in **Healthcare Companies, globally**. Although this focused approach can result in high relative returns when **Healthcare Companies** are in favour with the market, investors can suffer long periods of underperformance when **Healthcare Companies are** out of favour. The Sub-Fund may, therefore, be suitable for investors with at least a five year investment horizon looking for a higher risk equity strategy to complement an existing core portfolio, or for investors looking for exclusive exposure to **Healthcare Companies**.
Benchmark	Morgan Stanley Capital International (MSCI) World Healthcare Index USD (Total Return Net)	Morgan Stanley Capital International (MSCI) World Healthcare Index USD (Total Return Net)

III. Fees and Expenses

The total expense ratios (being the sum of the Annual Management and Advisory Fee and the Operating and Administrative Expenses, as detailed below) of the share classes in the Fund are equal to those of the equivalent share class 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 Global Healthtech A	5.00%	1.50%	0.40%	0.50%
JPM Global Healthtech B	Nil	0.90%	0.25%	Nil
JPM Global Healthtech C	Nil	0.80%	0.25%	Nil
JPM Global Healthtech D	5.00%	2.50%	0.40%	0.50%
JPM Global Healthtech I	Nil	0.80%	0.21% Max	Nil
JPM Global Healthtech X	Nil	Nil	0.20% Max	Nil

The Host Fund

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Healthcare A	5.00%	1.50%	0.40%	0.50%
JF Global Healthcare A	5.00%	1.50%	0.40%	0.50%
JPM Global Healthcare B	Nil	0.90%	0.25%	Nil
JPM Global Healthcare C	Nil	0.80%	0.25%	Nil
JPM Global Healthcare D	5.00%	2.50%	0.40%	0.50%
JPM Global Healthcare I	Nil	0.80%	0.21% Max	Nil
JPM Global Healthcare X	Nil	Nil	0.20% Max	Nil

IV. 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.

V. Investment Manager

The Investment Managers for the Fund and the Host Fund are set out below:

	The Fund	The Host Fund
Investment Manager	JPMorgan Asset Management (UK) Limited	JPMorgan Asset Management (UK) Limited J.P. Morgan Investment Management Inc.

VI. 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.

VII. Accounting Year

The accounting year of the Company begins on 1 January of each year and terminates on 31 December and the accounting year of JPMorgan Funds begins on 1 July and terminates on 30 June of the following year.

VIII. Documents of the Fund and Host Fund

Audited annual reports shall be published within 4 months following the end of the accounting year and unaudited semi-annual reports shall be published within 2 months following the period to which they refer.

Copies of the Articles of Incorporation, Prospectuses, Simplified Prospectuses, supplementary documents and financial reports may be obtained free of charge upon request from the Registered Office of the Fund and Host Fund. Material contracts are available for inspection during normal business hours, at the Registered Office of the Fund and the Host Fund.