

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, 20 November 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 changes being made to certain sub-funds (each, a "Sub-Fund") and the Fund's prospectus (the "Prospectus"). Please carefully review the information contained in this letter.

1. JPMorgan Investment Funds – Income Opportunity Fund

With effect from 4 January 2010, the Reference Currency of the Sub-Fund will change from Euros (EUR) to US Dollars (USD), as the majority of the assets in the Sub-Fund are denominated in USD. This change does not materially affect the investment experience of shareholders. The relevant sections within "Appendix III – Sub-Fund Details" will be amended to reflect this change.

As a result of this change:

a) the following EUR denominated Share Classes will be converted to EUR (hedged) Share Classes

Current Share Class Name	New Share Class Name
JPM Income Opportunity A (acc) – EUR	JPM Income Opportunity A (acc) – EUR (hedged)
JPM Income Opportunity A (inc) – EUR	JPM Income Opportunity A (inc) – EUR (hedged)
JPM Income Opportunity B (acc) – EUR	JPM Income Opportunity B (acc) – EUR (hedged)
JPM Income Opportunity C (acc) – EUR	JPM Income Opportunity C (acc) – EUR (hedged)
JPM Income Opportunity D (acc) – EUR	JPM Income Opportunity D (acc) – EUR (hedged)

b) the following USD (hedged) Share Classes will be converted to USD denominated Share Classes

Current Share Class Name	New Share Class Name
JPM Income Opportunity A (acc) – USD (hedged)	JPM Income Opportunity A (acc) – USD
JPM Income Opportunity C (acc) – USD (hedged)	JPM Income Opportunity C (acc) – USD
JPM Income Opportunity X (acc) – USD (hedged)	JPM Income Opportunity X (acc) – USD

c) the benchmark for the Sub-Fund, and specifically USD denominated Share Classes, will be the British Bankers' Association (BBA) LIBOR USD Overnight Index. This is also the benchmark to be used in the calculation of performance fees for non-hedged Share Classes.

d) the benchmark for the EUR (hedged) Share Classes (and for the calculation of performance fees for these Share Classes) will be the European Overnight Index Average (EONIA).

If, as a consequence of the changes outlined in point 1, you wish to redeem or switch your investment in the Sub-Fund, the redemption fee and switch charge that are usually applicable will be waived for all relevant shareholders for each request made or received during the waiver period between 30 November 2009 and 30 December 2009.

2. JPMorgan Investment Funds – Highbridge Statistical Market Neutral Fund

The Investment Policy as set out in the "Appendix III – Sub-Fund Details" of the Prospectus for the Sub-Fund will be amended to clarify how the Sub-Fund is managed by the Investment Manager.

The second paragraph of the Investment Policy will be amended 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 strategy through long exposure to undervalued equities and equity-linked securities and short exposure to overvalued equities and equity-linked securities with the intention of achieving a net market neutral exposure."

The above change is for clarification purposes only and will not impact the way in which the Sub-Fund is managed.

3. Ceasing Dealing on New Year's Eve and Change of Valuation Day Definition

The definition of Share Dealing in the Glossary in the Prospectus will be amended to reflect that requests for subscription, switching and redemption will no longer be accepted on New Year's Eve (31 December).

In addition, the definition of a valuation day (a "Valuation Day") in the Glossary in the Prospectus will be amended to clarify the circumstances under which the Management Company may determine whether a business day (a "Business Day") shall be a Valuation Day.

The definition will read as follows:

"The Net Asset Value per Share of each Share Class is determined on each day that is a valuation day for that Sub-Fund. Unless otherwise specified in "Appendix III – Sub-Fund Details" a "Valuation Day" is a Business Day other than, in relation to a Sub-Fund's investments, a day on

which any exchange or market on which a substantial portion of the relevant Sub-Fund's investments is traded, is closed. When dealings on any such exchange or market are restricted or suspended, the Management Company may, in consideration of prevailing market conditions or other relevant factors, determine whether a Business Day shall be a Valuation Day or non-valuation day. Requests for issue, redemption, transfer and switching of Shares of any Share Class are accepted by the Fund in Luxembourg on any Valuation Day of the relevant Sub-Fund. By derogation to the above, on New Year's Eve, provided that such day is not a Saturday or Sunday, the Net Asset Value per Share of each Share Class in respect of this day shall be made available at the registered office of the Fund although no deals will be processed on that day. A list of expected non-valuation days is available from the Management Company on request."

These changes will be effective from 31 December 2009. If, as a consequence of the changes outlined in point 3, you wish to redeem your investment in the Sub-Fund, please contact your usual local representative or the Registered Office of the Fund.

4. Clarification of Determination of Net Asset Value of Shares

For clarification purposes, the first paragraph of section "6. Determination of the Net Asset Value of Shares" will be amended to state that, in line with current practice, net asset values are rounded to two decimal places.

Should you have any questions about the changes 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 will be available free of charge upon request from the Registered Office of the Fund or from the Fund's local representatives, as applicable.

Yours faithfully,



Berndt May
Director

Please be advised that the latest version of the prospectus and articles of incorporation as well as copies of the latest annual and semi annual report are available free of charge upon request at the registered office of the Fund or from the Fund local representative. The latest version of the Prospectus is also available on the website www.jpmorganassetmanagement.com

Please note that some of the Sub-Funds or share classes mentioned in this letter is sent may not be authorized or their offering may be restricted in your jurisdiction. This letter is sent for informative purpose only and should not be considered as an advice or recommendation to sell or buy shares in the Funds.