

**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, 21 May 2010

Dear Investor

**Changes to JPMorgan Investment Funds (the "Fund")**

I am writing on behalf of the Board of Directors to inform you of certain 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 – Euro Liquid Market Fund**

Following a recent review, with effect from 1 July 2010 it has been decided to increase the Annual Management and Advisory Fee from 0.15% to 0.16% for the C and I Share Classes.

Also, with effect from 1 July 2010 the initial charge and redemption charge for the A and D Share Classes will be reduced to zero.

The Fees and Expenses table in "Appendix III – Sub-Fund Details" will be updated accordingly.

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 1 June 2010 and 30 June 2010. All other switch and redemption conditions as detailed in the Prospectus still apply.

**2. JPMorgan Investment Funds – Global Income Fund**

With effect from 1 April 2010, within the composite benchmark for this Sub-Fund, the "10% Global Property Research 250 (Total Return Net) hedged into EUR" element has been replaced by "10% FTSE EPRA/NAREIT Developed Index (Total Return Net) hedged into EUR".

The benchmark in "Appendix III – Sub-Fund Details" is amended to read as follows:

10% J.P. Morgan Government Bond Index - Emerging Markets Global Index (Total Return Gross) in EUR, 45% Merrill Lynch High Yield BB-B Constrained Index (Total Return Gross) hedged into EUR, 10% FTSE EPRA/NAREIT Developed Index (Total Return Net) hedged into EUR, 25% Morgan Stanley Capital International World Index (Total Return Net) hedged into EUR, 10% Citigroup Euro Broad Investment-Grade (Total Return Gross) in EUR

This represents a better reference against which to measure the performance of the Sub-Fund. There has been no change in the way in which the Sub-Fund is managed.

### **3. JPMorgan Investment Funds – Global High Yield Bond Fund**

With effect from 4 January 2010 the benchmark for this Sub-Fund was changed to the Merrill Lynch US High Yield Master II Constrained Index (Total Return Gross) and the benchmark for the EUR hedged Share Classes was changed to the Merrill Lynch US High Yield Master Constrained II Index (Total Return Gross) hedged into EUR.

There has been no change in the way in which the Sub-Fund is managed.

### **4. Amendment of Investment Managers**

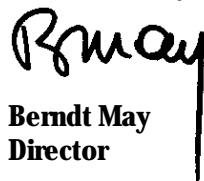
The details of the investment managers in the Prospectus for the Sub-Funds listed below have been updated to reflect better the J.P. Morgan Asset Management investment management entities managing the portfolios of these Sub-Funds. These amendments do not affect the way in which these Sub-Funds are managed.

<b>Sub-Fund</b>	<b>Investment Manager(s)</b>
Global Dividend Fund	J.P. Morgan Investment Management Inc.
Global Financials Fund	JPMorgan Asset Management (UK) Limited J.P. Morgan Investment Management Inc.
Global Income Fund	J.P. Morgan Investment Management Inc. JPMorgan Asset Management (UK) Limited
Global Total Return Fund	JPMorgan Asset Management (UK) Limited J.P. Morgan Investment Management Inc.
Japan 50 Equity Fund	JPMorgan Asset Management (Japan) Limited
Japan Behavioural Finance Equity Fund	JPMorgan Asset Management (Japan) Limited JF Asset Management Limited
Japan Focus Fund	JPMorgan Asset Management (Japan) Limited
Japan Select Equity Fund	JPMorgan Asset Management (Japan) Limited
Japan Strategic Value Fund	JPMorgan Asset Management (Japan) Limited JF Asset Management Limited
JF Asia-ex Japan Fund	JPMorgan Asset Management (Singapore) Limited
US Select Equity Fund	J.P. Morgan Investment Management Inc.

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 revised 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