

**JPMorgan Funds**  
**Société d'Investissement à Capital Variable**  
**Registered Office: European Bank and Business Centre, 6 route de Trèves,**  
**L-2633 Senningerberg, Grand Duchy of Luxembourg**  
**R.C.S. Luxembourg B 8478**

«Addressee»  
«Address\_1»  
«Address\_2»  
«Address\_3»  
«Address\_4»  
«Address\_5»

Luxembourg, 30 December 2010

Dear Investor,

**Changes to JPMorgan 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"). Please carefully review the information contained in this letter.

**1. JPMorgan Funds – Global Focus Fund**

The Board has decided that the investment policy of the Sub-Fund will be amended to clarify the investment management process and in particular the criteria for stock selection within the Sub-Fund. The investment objective will be amended to become:

*"To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies, globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential."*

This change will also be reflected in the investment policy and risk profile of the Sub-Fund and will not alter the investment management process of the Sub-Fund.

**2. JPMorgan Funds – Emerging Markets Small Cap Fund**

The Board has decided that, with effect from 08 February 2011, the investment policy of the Sub-Fund will be amended in order to broaden the Sub-Fund's investment universe. The investment policy will therefore be amended to include the following:

*"The Sub-Fund's weighted average market capitalisation will, at all times, be less than the weighted average market capitalisation of the MSCI Emerging Markets IMI Index."*

This change to the Prospectus will not alter the investment management process of the Sub-Fund. However, if as a consequence of the changes outlined in point 2, you wish to redeem or switch your investment in the Sub-Fund, the redemption fee and switch charge which is usually applicable will be waived for all relevant shareholders for all transactions placed for execution on or between

Valuation Day 07 January 2011 and Valuation Day 07 February 2011. All other switch and redemption conditions as detailed in the Prospectus still apply.

### **3. JPMorgan Funds – Europe Dynamic Mega Cap Fund**

The Board has decided that, with effect from 08 February 2011, the investment policy of the Sub-Fund will be amended in order to broaden the Sub-Fund's investment universe. The investment policy will therefore be amended to include the following:

*"Mega capitalisation companies are those whose market capitalisation is within the range of the market capitalisation of the biggest 300 companies in the MSCI Europe Index at the time of purchase."*

This change to the Prospectus will not alter the investment management process of the Sub-Fund. However, if as a consequence of the changes outlined in point 3, you wish to redeem or switch your investment in the Sub-Fund, the redemption fee and switch charge which is usually applicable will be waived for all relevant shareholders for all transactions placed for execution on or between Valuation Day 07 January 2011 and Valuation Day 07 February 2011. All other switch and redemption conditions as detailed in the Prospectus still apply.

### **4. JPMorgan Funds – JF Japan Small Cap Fund**

The Board has decided that, with effect from 08 February 2011, the investment policy of the Sub-Fund will be amended in order to broaden the Sub-Fund's investment universe. The investment policy will therefore be amended to include the following:

*"Small capitalisation companies are defined as those whose market capitalisation is below the market capitalisation of the largest 200 companies listed on Japanese markets at the time of purchase. If a stock which is held becomes one of the largest 100 companies listed on Japanese markets then it will be sold."*

This change to the Prospectus will not alter the investment management process of the Sub-Fund. However, if as a consequence of the changes outlined in point 4, you wish to redeem or switch your investment in the Sub-Fund, the redemption fee and switch charge which is usually applicable will be waived for all relevant shareholders for all transactions placed for execution on or between Valuation Day 07 January 2011 and Valuation Day 07 February 2011. All other switch and redemption conditions as detailed in the Prospectus still apply.

### **5. JPMorgan Funds – Global Infrastructure Trends Fund**

With effect from 01 September 2010, the Sub-Fund has two benchmarks – Morgan Stanley Capital International (MSCI) World Index (Total Return Net) and Morgan Stanley Capital International (MSCI) World Index (Total Return Net), limited to three sectors: Utilities, Telecommunications and Industrials.

This change was made in order to provide a more representative comparator for the Sub-Fund's broad sector mandate and will not alter the way in which the Sub-Fund is managed.

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,

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

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](http://www.jpmorganassetmanagement.com)*

*Please note that some of the Sub-Funds or share classes mentioned in this letter may not be authorised 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.*