

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 B8478

Luxembourg, 5 May 2009

Dear Investor,

Change to JPMorgan Funds (the "Fund")

I am writing on behalf of the Board of Directors of the Fund (the "Board"), to inform you of some changes that will be made to the Fund's Prospectus (the "Prospectus"). Please carefully review the information contained in this letter.

Change of Name, Investment Objective, Investment Policy, Investor Profile and Risk Profile of JPMorgan Funds – Middle East Equity Fund (the "Sub-Fund")

Due to the ongoing evolution of the region and a reclassification by Morgan Stanley Capital International (MSCI) of Israel from an emerging market to a developed market, the Board has decided to redefine the markets available for investment in the JPMorgan Funds – Middle East Equity Fund.

With effect from 15 June 2009, the Sub-Fund name will be changed to the **JPMorgan Funds – Emerging Middle East Equity Fund**. The Investment Objective, Investment Policy, Investor Profile and Risk Profile of the Sub-Fund will also be amended to clarify that the Sub-Fund will invest only in the emerging markets of the Middle East region.

With effect from 15 June 2009, the countries included in the benchmark of the Sub-Fund, the MSCI Middle East Index (Total Return Net), will be amended by removing Israel and by adding Oman, Qatar and the United Arab Emirates.

With effect from 15 July 2009, the benchmark of the Sub-Fund will be amended to also include the State of Kuwait.

The portfolio will therefore be rebalanced due to the reclassification of the markets within the region and the changes to the portfolio will be implemented over an appropriate time period in order to minimise the market impact on the Sub-Fund.

The benchmark for this Sub-Fund is used for indicative performance purposes and the Investment Manager does not intend to manage the Sub-Fund with strict reference to the benchmark. The market weightings of the benchmark of the Sub-Fund are calculated based on the market capitalisation of the constituent countries, relative to the region.

Following these changes the new benchmark weightings will be represented as follows:

Current benchmark weighting (MSCI Middle East Index TRN as at 18 th February 2009)		New benchmark weighting (MSCI Middle East Index TRN – including Oman, Qatar, UAE, and Kuwait) *	
Country	Index %	Country	Index %
Egypt	10.33	Egypt	10.12
Israel	34.49	Israel	-
Jordan	9.31	Jordan	3.82
Kuwait	-	Kuwait	28.25
Morocco	14.90	Morocco	8.74
Oman	-	Oman	3.37
Qatar	-	Qatar	7.80
Turkey	30.97	Turkey	29.25
UAE	-	UAE	8.66

In addition the following footnote will be added to the benchmark in the Prospectus:

“Information regarding this Benchmark may be obtained from the Registered Office of the Fund.”

If, as a consequence of this change you wish to redeem your investment, the redemption fee usually applicable will be waived for all relevant shareholders for every deal placed or received during the waiver period of one month between 12 May 2009 and 12 June 2009.

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 representative, 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,



Andrea L. Hazen
Director

* The above benchmark weightings will be based on the free float adjusted capitalisation of each market. Weightings were accurate at the time of writing but are subject to change due to regular updates done by MSCI.