

**JPMORGAN ASSET MANAGEMENT (EUROPE) S.À R.L.**  
as Management Company for  
**JPMorgan Lux Funds**  
Registered Office: 6, route de Trèves, L-2633 Senningerberg,  
Grand Duchy of Luxembourg  
R.C.S Luxembourg B 27 900

Luxembourg, 5 February 2009

Dear Investor,

**Notice of Liquidation of JPMorgan Lux Funds (the "Fund") – Global Strategic Bond Fund**

The Management Company has decided to put the Global Strategic Bond Fund (the "Sub-Fund") into liquidation with effect from the close of business on 18 March 2009 (the "Liquidation Date"). This decision has been made because of a continuing reduction in assets under management of the Sub-Fund. This means that the freedom of the Investment Manager to fully pursue the investment objective and policy of the Sub-Fund is constrained by the reduced number of positions that it is possible to implement.

As at 30 December 2008 the Sub-Fund was valued at US\$6.7 million which is below the US\$20 million threshold stipulated in the Prospectus below which the Management Company may decide to liquidate the Sub-Fund.

The costs and expenses of the liquidation (excluding any transaction costs) will be borne by the Management Company.

Unitholders may redeem their units or switch their holding into another sub-fund of the Fund, free from the redemption charge, until the Liquidation Date. Unitholders who have not redeemed their units or switched their holdings prior to the close of business on the Liquidation Date will be paid their liquidation proceeds as soon as possible thereafter. The issue of new units and the conversion of units into the Sub-Fund was suspended with effect from 15 January 2009.

At the end of the liquidation, any liquidation proceeds which cannot be distributed to Unitholders will be deposited with the Custodian for a period of six months after the close of the liquidation. After such time, any unclaimed liquidation proceeds will be deposited on behalf of Unitholders with the Caisse de Consignation in Luxembourg.

We recommend that you seek advice from your usual tax adviser on the tax implications of the liquidation.

If you have any questions concerning the liquidation or any other aspect of the Fund, please contact the Registered Office of the Fund or your usual client adviser.

Yours faithfully,

For and on behalf of  
The Board of Managers