

JPMorgan 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 B8478

Luxembourg, 16 October 2009

Dear Investor,

Notice of Closure of JPMorgan Funds - Highbridge US STEEP D (acc) - EUR share class

The Board of Directors of JPMorgan Funds (the "Company") has decided to close the D (acc) - EUR share class (the "Share Class") of the JPMorgan Funds - Highbridge US STEEP Fund (the "Sub-Fund") with effect from the close of business on 16 November 2009 (the "Closure Date"). Other share classes of the Sub-Fund will remain open. The Board have concluded that due to continuing issues arising from the impact of mechanical rounding on the historic net asset value per share figures for the Share Class, it is in the best interests of shareholders to close the Share Class. The closure will occur, in accordance with the provisions of the Articles of Incorporation of the Company, through the redemption of all shares in the Share Class at the net asset value per share of the Share Class on the Closure Date.

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

Shareholders may redeem their shares or switch their holding into another share class or sub-fund of the Company, free from the redemption charge, until the Closure Date. Shareholders who have not redeemed their shares or switched their holdings prior to 2.30 pm Luxembourg time on the Closure Date will be paid their redemption proceeds as soon as possible thereafter.

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

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

Yours faithfully,



Andrea L. Hazen
Director
for and on behalf of the Board