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Luxembourg, 31 March 2011

Dear Investor,

### **Changes to JPMorgan Funds – Emerging Markets Debt Fund (the “Sub-Fund”)**

The Board has decided that with effect from 4 July 2011, the Reference Currency of the Sub-Fund will change from Euro (EUR) to US Dollars (USD), as the majority of the assets in the Sub-Fund are denominated in USD. This change does not materially affect the investment experience of shareholders or the valuation of the Sub-Fund. The relevant sections within “Appendix III – Sub-Fund Details” of the JPMorgan Funds (the “Fund”) prospectus (the “Prospectus”) will be amended to reflect this change.

As a result of this change all EUR denominated Share Classes will be converted to EUR (hedged) Share Classes, and USD (hedged) Share Classes will be converted to USD denominated Share Classes, including the following:

<b>Current Share Class Name</b>	<b>New Share Class Name</b>
JPM Emerging Markets Debt A (acc) – EUR	JPM Emerging Markets Debt A (acc) – EUR (hedged)
JPM Emerging Markets Debt A (acc) – USD (hedged)	JPM Emerging Markets Debt A (acc) – USD
JPM Emerging Markets Debt A (mth) – USD (hedged)	JPM Emerging Markets Debt A (mth) – USD
JPM Emerging Markets Debt A (inc) – EUR	JPM Emerging Markets Debt A (inc) – EUR (hedged)
JPM Emerging Markets Debt A (mth) – EUR	JPM Emerging Markets Debt A (mth) – EUR (hedged)
JPM Emerging Markets Debt B (acc) – EUR	JPM Emerging Markets Debt B (acc) – EUR (hedged)
JPM Emerging Markets Debt C (acc) – EUR	JPM Emerging Markets Debt C (acc) – EUR (hedged)
JPM Emerging Markets Debt D (acc) – EUR	JPM Emerging Markets Debt D (acc) – EUR (hedged)
JPM Emerging Markets Debt I (inc) – EUR	JPM Emerging Markets Debt I (inc) – EUR (hedged)

Shareholders in these Share Classes will not be negatively impacted by this change.

If, as a consequence of these changes, 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 all transactions placed for execution on or between Valuation Day 1 June 2011 and Valuation Day 30 June 2011. All other switch and redemption conditions as detailed in the Prospectus still apply.

Should you have any questions about the change being 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 'je', is positioned above the printed name of Jacques Elvinger.

Jacques Elvinger  
Director

*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.*