

**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**  
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Luxembourg, 16 September 2011

Dear Investor,

**JPMorgan Funds – Emerging Markets Value Fund**

The Board of Directors has decided to amend the details of the JPMorgan Funds – Emerging Markets Value Fund (the “Sub-Fund”) in the JPMorgan Fund’s (the “Fund”) prospectus (“the Prospectus”). These amendments were made to clarify how the Sub-Fund is managed. The Investment Objective has therefore been amended to read as follows:

*“To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.”*

This change has also been reflected in the Investor Profile of the Sub-Fund. In addition, the following statement has been added to the Investment Policy:

*“This Sub-Fund uses a fundamental and a quantitative screen-based investment process using country, sector and stock selection to generate returns.”*

These amendments have not affected the way in which this Sub-Fund is being managed.

With effect from 3 October 2011 the Sub-Fund will be renamed the JPMorgan Funds - Emerging Markets Opportunities Fund.

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.

Yours faithfully,

  
Berndt May  
Director