

JPMorgan Funds
Société d'Investissement à Capital Variable
Registered Office: European Bank and Business Centre, 6 route de Trèves,
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Luxembourg, 24 March 2011

Dear Investor,

Changes to JPMorgan Funds (the “Fund”)

I am writing on behalf of the Board of Directors (the “Board”) to inform you of changes being made to certain sub-funds (each a “Sub-Fund”). Please carefully review the information contained in this letter.

1. JPMorgan Funds – Global Infrastructure Trends Fund

The Board has decided that the investment policy of the Sub-Fund will be amended to clarify that the currency exposure in the Sub-Fund may be hedged.

The relevant paragraph of the investment policy for the Sub-Fund will be amended to state the following:

“The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.”

This change will not affect the way in which the Sub-Fund is managed.

2. JPMorgan Funds – US Strategic Growth Fund – Change of Name

The management of the Sub-Fund has been transferred within JPMorgan Asset Management from the Behavioural Finance Team to the US Growth Team. As a result of this change, the Board has decided to amend the name of the Sub-Fund to "JPMorgan Funds - US Growth Fund" with effect from 11 April 2011.

This change in investment approach will not affect the investment objective, investment policy, investor profile or risk profile of the Sub-Fund.

3. JPMorgan Funds – JF Japan Small Cap Fund - Change of Benchmark Name

The name of the benchmark for this Sub-Fund has changed from S&P/Citigroup Japan Extended Market Index (Total Return Net) to S&P Japan Small Cap Index (Total Return Net).

4. Dividend policy on “(mth)” Share Classes

With effect from 3 May 2011, the dividend calculation process will be changed for the “(mth)” Share Classes in order to provide a more consistent stream of income for investors on a monthly basis. As such the relevant section of the Prospectus will be amended to state the following:

Share Classes suffixed “(mth)”

Share Classes with the suffix “(mth)” will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund’s portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio’s expected yield.

Investors should note that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the Share Class capital as well as from investment income and realised and unrealised capital gains. This may be tax inefficient for investors in certain countries. Investors should consult their local tax adviser about their own position.

Dividend payments for these Share Classes will normally be made to Shareholders each month in the currency of the relevant Share Class. They will not qualify as "distributing" for the purposes of United Kingdom tax legislation relating to offshore funds for the Financial Year ending in 2011.

The Management Company reserves the right to fix a minimum amount per Share Class, below which the actual payment of the dividend would not be economically efficient for the Fund. These payments will be deferred to the following month or reinvested in further Shares of the same Share Class and not paid directly to the Shareholders.

The Net Asset Value of "(mth)" Share Classes may fluctuate more than other Share Classes due to more frequent distribution of income.

Shares Classes with the suffix "(mth)" will only be available to investors subscribing, and remaining subscribed, through specific Asian distribution networks.

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.

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,



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.