

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
R.C.S. Luxembourg B 8478

«Addressee»
«Address_1»
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«Address_5»

Luxembourg, 27 October 2010

Dear Shareholder,

GENERAL MEETINGS

We are pleased to enclose Notices of the Annual General Meeting (“AGM”) of JPMorgan Funds (“the Company”) and of an Extraordinary General Meeting (“EGM”), both of which will be held on Wednesday, 17 November 2010, at the Registered Office of the Company.

The AGM will be held at 15:00 CET on the above date and the EGM will be held immediately following this.

The resolutions for the AGM and EGM are outlined in the respective Notices, along with details of the quorum and voting requirements. Forms of Proxy for voting at the meetings are available to be downloaded from the internet site www.jpmorganassetmanagement.com/extra.

In order to be accepted, completed Forms of Proxy must be received at the Registered Office of the Company (Client Services Department, fax +352 3410 8000), no later than by the close of business in Luxembourg on Monday, 15 November 2010.

Shareholders are encouraged to vote at both the AGM and EGM.

The Audited Annual Report for the financial year ended June 30, 2010 is accessible online via the internet site www.jpmorganassetmanagement.com/jpmf.

With exception of Shareholders situated in certain countries* where local investment law requires the distribution of the Audited Annual Report, Shareholders may request to receive such by contacting the Registered Office of the Company (Client Services Department, fax +352 3410 8000).

We are also taking the opportunity to highlight to you that with effect from 1 September 2010 disclosure of Investment Managers for the individual Sub-Funds are no longer detailed in the Prospectus but details are available from the Management Company at its Registered Office, or from www.jpmorganassetmanagement.com.

Should you have any questions relating to the above, please contact the Registered Office of the Company or your usual JPMorgan client advisor as applicable.

Yours sincerely

The Board of Directors

***Hong Kong, Norway and Spain**

Please be advised that the latest version of the prospectus and articles of incorporation as well as copies of the latest annual and semi annual report are available free of charge upon request at the registered office of the Fund or from the Fund local representative. The latest version of the Prospectus is also available on the website www.jpmorganassetmanagement.com

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.