

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

Luxembourg, 20 November 2009

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") and the Fund's prospectus (the "Prospectus"). Please carefully review the information contained in this letter.

1. JPMorgan Funds – EU Government Bond Fund

The investment policy of the Sub-Fund will be changed to allow the Sub-Fund to invest in financial derivative instruments for efficient portfolio management. These changes will be implemented in order to provide the investment manager with the ability to invest in Euro-denominated government bond futures, to increase or decrease duration in the portfolio of the Sub-Fund. The use of futures additionally allows for efficient management of the bond yield curve by buying or selling futures at different maturity points.

As a result of this change, the fourth paragraph of the investment policy will be amended to read as follows:

"The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management."

If, as a consequence of the change outlined in point 1, 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 each request made or received during the waiver period between 30 November 2009 and 30 December 2009.

2. JPMorgan Funds – JF Asia Alpha Plus Fund

With effect from 1 February 2010, the benchmark for the Sub-Fund will be changed to the Morgan Stanley Capital International (MSCI) All Countries Asia Ex Japan Index (Total Return Net). This change is being made in order to better reflect the investment universe of the Sub-Fund more accurately. In particular, the new benchmark includes India, which over time had come to be seen as a key area of the Asian investment universe. This benchmark will also be used for the calculation of performance fees.

If, as a consequence of the changes outlined in point 2, 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 each request made or received during the waiver period between 29 December 2009 and 29 January 2010.

3. Ceasing Dealing on New Year's Eve, and Change of Valuation Day Definition

The definition of Share Dealing in the Glossary in the Prospectus will be amended to reflect that requests for subscription, switching and redemption will no longer be accepted on New Year's Eve (31 December).

In addition, the definition of a valuation day (a "Valuation Day") in the Glossary in the Prospectus will be amended to clarify the circumstances under which the Management Company may determine whether a business day (a "Business Day") shall be a Valuation Day.

The definition will read as follows:

"The Net Asset Value per Share of each Share Class is determined on each day that is a valuation day for that Sub-Fund. Unless otherwise specified in "Appendix III – Sub-Fund Details" a "Valuation Day" is a Business Day other than, in relation to a Sub-Fund's investments, a day on which any exchange or market on which a substantial portion of the relevant Sub-Fund's investments is traded, is closed. When dealings on any such exchange or market are restricted or suspended, the Management Company may, in consideration of prevailing market conditions or other relevant factors, determine whether a Business Day shall be a Valuation Day or non-valuation day. Requests for issue, redemption, transfer and switching of Shares of any Share Class are accepted by the Fund in Luxembourg on any Valuation Day of the relevant Sub-Fund. By derogation to the above, on New Year's Eve, provided that such day is not a Saturday or Sunday, the Net Asset Value per Share of each Share Class in respect of this day shall be made available at the registered office of the Fund although no deals will be processed on that day. A list of expected non-valuation days is available from the Management Company on request."

These changes will be effective from 31 December 2009. If, as a consequence of the changes outlined in point 3, you wish to redeem your investment in the Sub-Fund, please contact your usual local representative or the Registered Office of the Fund.

4. JPMorgan Funds – JF Hong Kong Fund

With effect from 1st September 2009, the benchmark for this Sub-Fund changed from the FTSE AW Hong Kong Index (Total Return Gross) to the FTSE MPF Hong Kong Index (Total Return Net).

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 latest version of the Prospectus will be available free of charge upon request from the Registered Office of the Management Company or from the Fund's local representatives, as applicable.

Yours faithfully,


Berndt May
Director

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 is sent may not be authorized 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.