

NOTICE OF AN EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Shareholders (the "Extraordinary General Meeting") of JPMorgan Funds (the "Company") will be held on Wednesday, 16 February 2011, 15:00 CET at the Registered Office of the Company, with the following Agenda:

AGENDA

1. Amendment of Article 4 of the Articles of Incorporation of the Company (the "Articles") in order to provide that the Board of Directors of the Company (the "Board") may transfer the registered office of the Company to any other municipality in the Grand Duchy of Luxembourg to the extent permitted by Luxembourg laws and regulations.
2. Amendment of Article 5 of the Articles to provide that the Company may create any master/feeder UCITS class, convert any existing class into a feeder/master UCITS class or change the master UCITS of any of its feeder UCITS class, if permitted and in accordance with the Luxembourg laws and regulations.
3. Amendment of Article 6 of the Articles, *inter alia*, to
 - provide that no bearer shares will be issued anymore;
 - allow the Board to decide to compulsory exchange bearer shares in issue for registered shares and to precise that after this decision holders of bearer shares will have to request their inscription in the register of shareholders before they can exercise other rights attached to their shares;
 - provide that where title to the shares has been provided to the subscriber but good settlement of purchase price has not been effected, the Company shall be entitled to cancel the shares at the cost and expense of the subscriber without prior notice and transfer of shares will not be permitted until receipt of the purchase price;
 - provide that if the Company becomes aware that the address provided by the shareholder to be registered in the register of shareholders is no longer the shareholder's current/valid address, the Company may permit a notice to this effect to be entered in the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company; and
 - specify that it is the shareholder's responsibility to ensure that its data inscribed on the register of shareholders is kept up to date.
4. Amendment of Article 8 of the Articles, *inter alia*, to:
 - extend the power of the Board (i) to refuse to issue or register any transfer of a share, (ii) to redeem compulsory any existing shareholder, (iii) to impose such restrictions or (iv) to demand additional information in circumstances which might result in the Company or any of its delegates suffering any sanction, penalty, burden or other disadvantage (whether pecuniary administrative or operational);
 - allow the Board to withhold any transfer request and any payment of the proceeds of any redemption request that has been processed, without interest accruing, until a demand for further information made for anti-money laundering purposes (or other similar purposes) has been satisfied.
5. Amendment of Article 10 of the Articles to allow the Board to decide to hold the annual general meeting of shareholders at another date, time or place than those set forth in the Articles to the extent permitted by the Luxembourg laws and regulations.
6. Amendment of Article 12 of the Articles, *inter alia*, to:
 - remove the references and provisions relating to bearer shares;

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- provide that a Record Date may be used to calculate the quorum and majority requirement applicable to general meetings of shareholders and to determine the rights of shareholders to participate and exercise their voting rights, to the extent permitted by and in accordance with the conditions set forth under Luxembourg laws and regulations;
 - provide that notices may be sent to shareholders either in writing, by facsimile transmission or such other electronic means capable of evidencing delivery of such notice, to the extent permitted under Luxembourg law and regulations from time to time.
7. Amendment of Article 16 of the Articles, *inter alia*, to provide that a class may invest in one or more other classes of the Company, to the extent permitted by the Luxembourg laws and regulations.
8. Amendment of Article 21 of the Articles *inter alia*:
- to provide that the redemption price will be determined taking into account fiscal charges, redemption charge, dealing charge or any other charge as the prospectus of the Company may provide;
 - to remove the 1% limit of the redemption charge;
 - to provide that redemption request may be satisfied in kind;
 - to provide that the Board may decide that any partial redemption of bearer shares will result in the remaining balance being converted to registered shares;
 - to allow the Board, in certain circumstances provided for in the Articles, to close down one class by contribution into an European Economic Area based undertaking for collective investment offering equivalent protection to the one offered to the shareholders in the Company; and
 - to specify that upon the transposition in Luxembourg laws and regulations of the provisions of the European Directive 2009/65/EC of 13 July 2009 and of its implementing directive which are applicable to the mergers of UCITS, such provisions will replace the current provisions of the Articles regarding mergers.
9. Amendment of Article 22 of the Articles, *inter alia*, to provide that the determination of the net asset value and the issue, redemption and conversion of shares may be suspended during any circumstances where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment to which the Company or its shareholders might not otherwise have suffered.
10. Amendment of Article 23 of the Articles, *inter alia*:
- to provide that the net asset value per share may be adjusted to reflect any dealing costs, to implement swing pricing techniques as further disclosed in the prospectus of the Company and as the Board may consider appropriate to take into account.
 - to include management company's fees and director's fees in the list of liabilities borne by the Company.
11. Amendment of Article 24 of the Articles, *inter alia*, to provide that:
- the price at which shares shall be offered shall be the net asset value per share plus such fiscal charge, dealing charges, any commission and other charges as the prospectus of the Company may provide; and
 - shares in the Company may be issued against contributions in kind of transferable securities and other assets considered acceptable by the Board.
12. Amendment of Article 26 of the Articles, *inter alia*, to provide that dividends may be paid in cash, in kind or may be reinvested in exchange for which additional shares in the Company will be issued and may include such amounts whether representing revenue, capital gains or otherwise as may be permitted by law.

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13. Amendment of Article 27 of the Articles to provide that liquidation proceeds may be paid either in kind or in cash.
14. General update of the Articles by amending, *inter alia*, articles 3, 5, 9, 11, 13, 14, 17 and 20 of the Articles.

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VOTING

The meeting will not be subject to any quorum requirement and resolutions will be passed with the consent of a simple majority of two-thirds of the votes cast by Shareholders present or represented. Votes cast shall not include votes attaching to shares in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

The text of the proposed amendments to the Articles is available free of charge, in English, at the Registered Office of the Company and are also available to be downloaded from the internet site www.jpmorganassetmanagement.com/extra.

VOTING ARRANGEMENTS

Shareholders who cannot personally attend the Extraordinary General Meeting are requested to use the prescribed Form of Proxy available from the Registered Office of the Company or via the internet site: www.jpmorganassetmanagement.com/extra. Proxies submitted for the Meeting held on 17 November 2010 will remain valid for the Meeting to be held on 16 February 2011.

Completed Forms of Proxy must be received by no later than the close of business in Luxembourg on Monday, 14 February 2011 at the Registered Office of the Company (Client Services Department, fax +352 3410 8000).

By order of the Board of Directors