

JPMORGAN FUNDS
Société d'Investissement à Capital Variable
Registered Office: European Bank & Business Center, 6 route de Trèves,
L-2633 Senningerberg, Grand Duchy of Luxembourg
RCS Luxembourg B 8478

Address1
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Address5

Luxembourg, 25 October 2011

Dear Shareholder,

ANNUAL GENERAL MEETING AND AUDITED ANNUAL REPORT

We are pleased to enclose the Notice of the Annual General Meeting ("AGM") of JPMorgan Funds ("the Company") to be held on Wednesday, 16 November 2011 at 15:00 CET, at the Registered Office of the Company. The resolutions for the Annual General Meeting are outlined in the Notice, along with details of the quorum and voting requirements. A Form of Proxy for voting is 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**), as set out above, no later than by the close of business in Luxembourg on Monday, 14 November 2011.

The Audited Annual Report for the financial year ended June 30, 2011 is accessible online via the internet site www.jpmorganassetmanagement.com/jpmf.

Shareholders may request to receive the Audited Annual Report 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 future Prospectuses will no longer disclose Investment Managers for the individual Sub-Funds 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

*According to local legislation in Hong Kong, Norway and Spain shareholders are required to receive the Audited Annual Report and it is therefore enclosed.