

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

Address1
Address2
Address3
Address4
Address5
Address6

Luxembourg, 16 September 2011

Dear Investor,

JPMorgan Funds – Emerging Markets Value Fund

The Board of Directors has decided to amend the details of the JPMorgan Funds – Emerging Markets Value Fund (the “Sub-Fund”) in the JPMorgan Fund’s (the “SICAV”) prospectus (“the Prospectus”). These amendments were made to clarify how the Sub-Fund is managed. The Investment Objective has therefore been amended to read as follows:

“To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.”

This change has also been reflected in the Investor Profile of the Sub-Fund. In addition, the following statement has been added to the Investment Policy:

“This Sub-Fund uses a fundamental and a quantitative screen-based investment process using country, sector and stock selection to generate returns.”

These amendments have not affected the way in which this Sub-Fund is being managed.

With effect from 3 October 2011 the Sub-Fund will be renamed the JPMorgan Funds - Emerging Markets Opportunities Fund.

Should you have any questions on the above issues, please contact the Registered Office of the SICAV, the intermediary responsible for the financial service in Belgium or your usual client adviser. The SICAV has appointed, JPMorgan Chase Bank N.A., Brussels Branch, 1 Boulevard du roi Albert II, 1210 Brussels as intermediary responsible for the financial service in Belgium.

A copy of the latest prospectus of the above mentioned SICAV and the simplified prospectus, all translated in one of the Belgium national languages as well as the latest annual and/or semi-annual reports and the fee grid are available free of charge upon request from our intermediary responsible for the financial service in Belgium: JPMorgan Chase Bank N.A., Brussels Branch, 1 Boulevard du roi Albert II, 1210 Brussels. The documents are also available on our website www.jpmorganassetmanagement.be

Yours faithfully,


Berndt May
Director