

JPMorgan Funds
Société d'Investissement à Capital Variable
Registered Office: European Bank and Business Centre, 6 route de Trèves,
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Luxembourg, 21 December 2012

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

1. Changes of Sub-Funds names

The Board has decided to rename Sub-Funds branded "JF" and as a result the following Sub-Funds will be renamed on 4 February 2013 as detailed below:

From	To
JPMorgan Funds – JF ASEAN Equity Fund	JPMorgan Funds - ASEAN Equity Fund
JPMorgan Funds - JF Asia Alpha Plus Fund	JPMorgan Funds - Asia Alpha Plus Fund
JPMorgan Funds - JF Asia Pacific Income Fund	JPMorgan Funds - Asia Pacific Income Fund
JPMorgan Funds - JF Asia Pacific ex-Japan Equity Fund	JPMorgan Funds - Asia Pacific ex-Japan Equity Fund
JPMorgan Funds - JF China Fund	JPMorgan Funds - China Fund
JPMorgan Funds - JF Greater China Fund	JPMorgan Funds - Greater China Fund
JPMorgan Funds - JF Hong Kong Fund	JPMorgan Funds - Hong Kong Fund
JPMorgan Funds - JF India Fund	JPMorgan Funds - India Fund
JPMorgan Funds - JF Indonesia Equity Fund	JPMorgan Funds - Indonesia Equity Fund
JPMorgan Funds - JF Japan Equity Fund	JPMorgan Funds - Japan Equity Fund
JPMorgan Funds – JF Japan Small Cap Fund	JPMorgan Funds - Japan Small Cap Fund
JPMorgan Funds - JF Korea Equity Fund	JPMorgan Funds - Korea Equity Fund

From	To
JPMorgan Funds - JF Pacific Equity Fund	JPMorgan Funds - Pacific Equity Fund
JPMorgan Funds - JF Pacific Technology Fund	JPMorgan Funds - Pacific Technology Fund
JPMorgan Funds - JF Singapore Fund	JPMorgan Funds - Singapore Fund
JPMorgan Funds - JF Taiwan Fund	JPMorgan Funds - Taiwan Fund

2. Changes of Share Class names

The Board has decided to rename the Share Classes branded “JF”, therefore all references to “JF” Classes of Shares in the Prospectus have been replaced with “JPMorgan” Classes of Shares.

Therefore, the following Share Classes will be renamed with effect from 4 February 2013:

From	To
JF America Equity A (dist) - USD	JPMorgan America Equity A (dist) - USD
JF Eastern Europe Equity A (dist) - EUR	JPMorgan Eastern Europe Equity A (dist) – EUR
JF Euroland Equity A (dist) - USD	JPMorgan Euroland Equity A (dist) – USD
JF Europe Dynamic A (dist) - EUR	JPMorgan Europe Dynamic A (dist) – EUR
JF Europe Equity A (dist) - USD	JPMorgan Europe Equity A (dist) – USD
JF Europe Small Cap A (dist) - EUR	JPMorgan Europe Small Cap A (dist) – EUR
JF Europe Technology A (dist) - EUR	JPMorgan Europe Technology A (dist) – EUR
JF Germany Equity A (dist) - EUR	JPMorgan Germany Equity A (dist) – EUR
JF Global Convertibles (EUR) A (dist) - USD	JPMorgan Global Convertibles (EUR) A (dist) – USD
JF Global Dynamic A (dist) – USD	JPMorgan Global Dynamic A (dist) – USD
JF Global Unconstrained Equity Fund A (dist) – USD	JPMorgan Global Unconstrained Equity Fund A (dist) – USD
JF Global Focus A (dist) – USD	JPMorgan Global Focus A (dist) – USD
JF Global Healthcare A (dist) – USD	JPMorgan Global Healthcare A (dist) – USD
JF ASEAN Equity A (acc) – USD	JPMorgan ASEAN Equity A (acc) – USD
JF ASEAN Equity A (acc) – EUR	JPMorgan ASEAN Equity A (acc) - EUR
JF ASEAN Equity A (acc) – SGD	JPMorgan ASEAN Equity A (acc) - SGD

From	To
JF ASEAN Equity B (acc) – EUR	JPMorgan ASEAN Equity B (acc) – EUR
JF ASEAN Equity B (acc) – USD	JPMorgan ASEAN Equity B (acc) – USD
JF ASEAN Equity B (dist) – GBP	JPMorgan ASEAN Equity B (dist) – GBP
JF ASEAN Equity C (acc) – EUR	JPMorgan ASEAN Equity C (acc) – EUR
JF ASEAN Equity C (acc) – PLN	JPMorgan ASEAN Equity C (acc) – PLN
JF ASEAN Equity C (acc) – USD	JPMorgan ASEAN Equity C (acc) – USD
JF ASEAN Equity D (acc) – EUR	JPMorgan ASEAN Equity D (acc) – EUR
JF ASEAN Equity D (acc) – PLN	JPMorgan ASEAN Equity D (acc) – PLN
JF ASEAN Equity D (acc) – USD	JPMorgan ASEAN Equity D (acc) – USD
JF ASEAN Equity I (acc) – USD	JPMorgan ASEAN Equity I (acc) – USD
JF ASEAN Equity T (acc) – EUR	JPMorgan ASEAN Equity T (acc) – EUR
JF ASEAN Equity X (acc) – USD	JPMorgan ASEAN Equity X (acc) – USD
JF Asia Alpha Plus A (acc) – USD	JPMorgan Asia Alpha Plus A (acc) – USD
JF Asia Alpha Plus A (dist) – USD	JPMorgan Asia Alpha Plus A (dist) – USD
JF Asia Alpha Plus X (acc) – USD	JPMorgan Asia Alpha Plus X (acc) – USD
JF Asia Pacific Income A (acc) – USD	JPMorgan Asia Pacific Income A (acc) – USD
JF Asia Pacific Income A (dist) – USD	JPMorgan Asia Pacific Income A (dist) – USD
JF Asia Pacific Income A (mth) – HKD	JPMorgan Asia Pacific Income A (mth) – HKD
JF Asia Pacific Income A (mth) – USD	JPMorgan Asia Pacific Income A (mth) – USD
JF Asia Pacific Income A (mth) – SGD	JPMorgan Asia Pacific Income A (mth) – SGD
JF Asia Pacific Income B (acc) – USD	JPMorgan Asia Pacific Income B (acc) – USD
JF Asia Pacific Income B (mth) – USD	JPMorgan Asia Pacific Income B (mth) – USD
JF Asia Pacific Income C (dist) – USD	JPMorgan Asia Pacific Income C (dist) - USD
JF Asia Pacific Income D (acc) – USD	JPMorgan Asia Pacific Income D (acc) – USD
JF Asia Pacific Income D (mth) – USD	JPMorgan Asia Pacific Income D (mth) – USD
JF Asia Pacific ex-Japan Equity A (acc) – SGD	JPMorgan Asia Pacific ex-Japan Equity A (acc) – SGD
JF Asia Pacific ex-Japan Equity A (acc) – USD	JPMorgan Asia Pacific ex-Japan Equity A (acc) – USD

From	To
JF Asia Pacific ex-Japan Equity A (dist) – GBP	JPMorgan Asia Pacific ex-Japan Equity A (dist) – GBP
JF Asia Pacific ex-Japan Equity A (dist) – USD	JPMorgan Asia Pacific ex-Japan Equity A (dist) – USD
JF Asia Pacific ex-Japan Equity B (acc) – USD	JPMorgan Asia Pacific ex-Japan Equity B (acc) – USD
JF Asia Pacific ex-Japan Equity C (acc) – USD	JPMorgan Asia Pacific ex-Japan Equity C (acc) – USD
JF Asia Pacific ex-Japan Equity D (acc) – EUR	JPMorgan Asia Pacific ex-Japan Equity D (acc) – EUR
JF Asia Pacific ex-Japan Equity D (acc) – USD	JPMorgan Asia Pacific ex-Japan Equity D (acc) – USD
JF Asia Pacific ex-Japan Equity I (acc) – USD	JPMorgan Asia Pacific ex-Japan Equity I (acc) – USD
JF Asia Pacific ex-Japan Equity X (acc) – USD	JPMorgan Asia Pacific ex-Japan Equity X (acc) – USD
JF China A (acc) – SGD	JPMorgan China A (acc) – SGD
JF China A (acc) – USD	JPMorgan China A (acc) – USD
JF China A (dist) – HKD	JPMorgan China A (dist) – HKD
JF China A (dist) – USD	JPMorgan China A (dist) – USD
JF China B (acc) – USD	JPMorgan China B (acc) – USD
JF China C (acc) – USD	JPMorgan China C (acc) – USD
JF China C (dist) – USD	JPMorgan China C (dist) – USD
JF China D (acc) – EUR	JPMorgan China D (acc) – EUR
JF China D (acc) – USD	JPMorgan China D (acc) – USD
JF China T (acc) – EUR	JPMorgan China T (acc) – EUR
JF China X (acc) – USD	JPMorgan China X (acc) – USD
JF Greater China A (acc) – SGD	JPMorgan Greater China A (acc) – SGD
JF Greater China A (acc) – USD	JPMorgan Greater China A (acc) – USD
JF Greater China A (dist) – HKD	JPMorgan Greater China A (dist) – HKD
JF Greater China A (dist) – USD	JPMorgan Greater China A (dist) – USD
JF Greater China B (acc) – USD	JPMorgan Greater China B (acc) – USD
JF Greater China C (acc) – USD	JPMorgan Greater China C (acc) – USD

From	To
JF Greater China D (acc) – EUR	JPMorgan Greater China D (acc) – EUR
JF Greater China D (acc) – USD	JPMorgan Greater China D (acc) – USD
JF Greater China I (acc) – USD	JPMorgan Greater China I (acc) – USD
JF Greater China T (acc) – EUR	JPMorgan Greater China T (acc) – EUR
JF Hong Kong A (dist) – HKD	JPMorgan Hong Kong A (dist) – HKD
JF Hong Kong A (dist) – USD	JPMorgan Hong Kong A (dist) – USD
JF Hong Kong A (acc) – USD	JPMorgan Hong Kong A (acc) - USD
JF Hong Kong B (acc) – USD	JPMorgan Hong Kong B (acc) – USD
JF Hong Kong C (acc) – USD	JPMorgan Hong Kong C (acc) – USD
JF Hong Kong D (acc) – USD	JPMorgan Hong Kong D (acc) – USD
JF India A (dist) – GBP	JPMorgan India A (dist) – GBP
JF India A (dist) – USD	JPMorgan India A (dist) – USD
JF India A (acc) – SGD	JPMorgan India A (acc) – SGD
JF India A (acc) – USD	JPMorgan India A (acc) – USD
JF India B (acc) – USD	JPMorgan India B (acc) – USD
JF India C (acc) – USD	JPMorgan India C (acc) – USD
JF India D (acc) – EUR	JPMorgan India D (acc) – EUR
JF India D (acc) – USD	JPMorgan India D (acc) – USD
JF India T (acc) – EUR	JPMorgan India T (acc) – EUR
JF India X (acc) – USD	JPMorgan India X (acc) – USD
JF Japan Equity A (acc) – EUR	JPMorgan Japan Equity A (acc) – EUR
JF Japan Equity A (acc) – JPY	JPMorgan Japan Equity A (acc) – JPY
JF Japan Equity A (acc) – USD	JPMorgan Japan Equity A (acc) – USD
JF Japan Equity A (dist) – GBP	JPMorgan Japan Equity A (dist) – GBP
JF Japan Equity A (dist) – USD	JPMorgan Japan Equity A (dist) – USD
JF Japan Equity B (acc) – USD	JPMorgan Japan Equity B (acc) – USD
JF Japan Equity C (acc) – USD	JPMorgan Japan Equity C (acc) – USD

From	To
JF Japan Equity D (acc) – EUR	JPMorgan Japan Equity D (acc) – EUR
JF Japan Equity D (acc) – USD	JPMorgan Japan Equity D (acc) – USD
JF Japan Equity J (dist) – USD	JPMorgan Japan Equity J (dist) – USD
JF Japan Equity X (acc) – USD	JPMorgan Japan Equity X (acc) – USD
JF Japan Small Cap A (acc) – USD	JPMorgan Japan Small Cap A (acc) – USD
JF Japan Small Cap A (dist) – USD	JPMorgan Japan Small Cap A (dist) – USD
JF Japan Small Cap B (acc) – USD	JPMorgan Japan Small Cap B (acc) – USD
JF Japan Small Cap D (acc) – USD	JPMorgan Japan Small Cap D (acc) – USD
JF Korea Equity A (acc) – EUR	JPMorgan Korea Equity A (acc) – EUR
JF Korea Equity A (acc) – SGD	JPMorgan Korea Equity A (acc) – SGD
JF Korea Equity A (acc) – USD	JPMorgan Korea Equity A (acc) – USD
JF Korea Equity A (dist) – USD	JPMorgan Korea Equity A (dist) – USD
JF Korea Equity B (acc) – USD	JPMorgan Korea Equity B (acc) – USD
JF Korea Equity C (acc) – USD	JPMorgan Korea Equity C (acc) – USD
JF Korea Equity D (acc) – USD	JPMorgan Korea Equity D (acc) – USD
JF Korea Equity X (acc) – USD	JPMorgan Korea Equity X (acc) – USD
JF Pacific Equity A (acc) – EUR	JPMorgan Pacific Equity A (acc) – EUR
JF Pacific Equity A (acc) – USD	JPMorgan Pacific Equity A (acc) – USD
JF Pacific Equity A (dist) – GBP	JPMorgan Pacific Equity A (dist) – GBP
JF Pacific Equity A (dist) – USD	JPMorgan Pacific Equity A (dist) – USD
JF Pacific Equity B (acc) – USD	JPMorgan Pacific Equity B (acc) – USD
JF Pacific Equity C (acc) – USD	JPMorgan Pacific Equity C (acc) – USD
JF Pacific Equity D (acc) – EUR	JPMorgan Pacific Equity D (acc) – EUR
JF Pacific Equity D (acc) – USD	JPMorgan Pacific Equity D (acc) – USD
JF Pacific Equity X (acc) – USD	JPMorgan Pacific Equity X (acc) – USD
JF Pacific Technology A (acc) – EUR	JPMorgan Pacific Technology A (acc) – EUR
JF Pacific Technology A (acc) – USD	JPMorgan Pacific Technology A (acc) – USD
JF Pacific Technology A (dist) – GBP	JPMorgan Pacific Technology A (dist) – GBP

From	To
JF Pacific Technology A (dist) – USD	JPMorgan Pacific Technology A (dist) – USD
JF Pacific Technology B (acc) – USD	JPMorgan Pacific Technology B (acc) – USD
JF Pacific Technology C (acc) – USD	JPMorgan Pacific Technology C (acc) – USD
JF Pacific Technology D (acc) – USD	JPMorgan Pacific Technology D (acc) – USD
JF Singapore A (acc) – SGD	JPMorgan Singapore A (acc) – SGD
JF Singapore A (acc) – USD	JPMorgan Singapore A (acc) – USD
JF Singapore A (dist) – USD	JPMorgan Singapore A (dist) – USD
JF Singapore B (acc) – USD	JPMorgan Singapore B (acc) – USD
JF Singapore C (acc) – USD	JPMorgan Singapore C (acc) – USD
JF Singapore D (acc) – USD	JPMorgan Singapore D (acc) – USD
JF Taiwan A (acc) – EUR	JPMorgan Taiwan A (acc) – EUR
JF Taiwan A (acc) – USD	JPMorgan Taiwan A (acc) – USD
JF Taiwan A (dist) – HKD	JPMorgan Taiwan A (dist) – HKD
JF Taiwan A (dist) – USD	JPMorgan Taiwan A (dist) – USD
JF Taiwan B (acc) – USD	JPMorgan Taiwan B (acc) – USD
JF Taiwan C (acc) – USD	JPMorgan Taiwan C (acc) – USD
JF Taiwan D (acc) – USD	JPMorgan Taiwan D (acc) – USD
JF Taiwan I (acc) – USD	JPMorgan Taiwan I (acc) – USD
JF Taiwan X (acc) – USD	JPMorgan Taiwan X (acc) – USD
JF Latin America Equity A (dist) – USD	JPMorgan Latin America Equity A (dist) - USD
JF US Smaller Companies A (dist) – USD	JPMorgan US Smaller Companies A (dist) - USD
JF US Technology A (dist) – USD	JPMorgan US Technology A (dist) - USD
JF US Value A (dist) – USD	JPMorgan US Value A (dist) - USD
JF Indonesia Equity A (acc) – USD	JPMorgan Indonesia Equity A (acc) – USD
JF Indonesia Equity D (acc) - EUR	JPMorgan Indonesia Equity D (acc) – EUR
JF Indonesia Equity D (acc) – USD	JPMorgan Indonesia Equity D (acc) – USD

If you have any questions about the changes being made or any other aspect of the Fund, please contact the Registered Office of the Fund or your usual local representative.

Yours faithfully,



Berndt May
Director