

JPMorgan Funds
Société d'Investissement à Capital Variable (the "Company")
Registered Office: European Bank and Business Centre, 6 route de Trèves,
L-2633 Senningerberg, Grand Duchy of Luxembourg
R.C.S. Luxembourg B 8478

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Luxembourg, 2 August 2013

Dear Shareholder,

I am writing to let you know about the merger of a sub-fund of the Company into a sub-fund in which you own shares. The JPMorgan – Asia Pacific ex-Japan Equity Fund will be merged into the JPMorgan Funds – Asia Pacific ex-Japan Behavioural Finance Equity Fund on 13 September 2013. This merger was identified as part of a comprehensive, strategic review of the overall J.P. Morgan Asset Management fund range, with the aim of simplifying and improving the offering, ensuring that shareholders have access to a broadly diversified and innovative product range.

The merger will increase the assets under management of your sub-fund and will not have a detrimental effect on your investment or on the performance of your sub-fund. No costs associated with the merger will be borne by your sub-fund.

In order to accommodate the merger, the interim dividend for the “(dist)” and “(inc)” Share Classes of your sub-fund which is normally declared and paid in September will take place earlier. It is expected that the dividend will be paid on 03 September 2013 to all shareholders invested in these Share Classes on 19 August 2013. The price of these Share Classes will be quoted ex-dividend as from 20 August 2013.

In addition your sub-fund will be renamed the JPMorgan Funds – Asia Pacific Strategic Equity Fund on 13 September 2013, however this name change will not alter the way in which your sub-fund is managed.

You do not need to take any action. However, you may switch to a different sub-fund or redeem your investment by sending your switch or redemption request as you normally do, or directly to the Management Company (JPMorgan Asset Management (Europe) S.à r.l.) at the address above. The redemption and switch charge that may be applicable will be waived for all requests received before 2.30 p.m. CET on 13 September 2013. All other switch and redemption conditions in the prospectus still apply.

If you wish to switch or redeem your investment, we recommend that you seek tax and investment advice as appropriate before making a final decision.

Any questions? J.P. Morgan Asset Management are happy to respond. Please contact us, your usual local representative or the Management Company at the address above. The Company auditor's merger report, the key investor information document, the prospectus and the latest annual and semi-annual reports are available free of charge upon request from the address above.

Yours faithfully,

A handwritten signature in black ink, appearing to read "B May". The signature is written in a cursive style with a vertical line extending downwards from the end of the name.

Berndt May
For the Board of Directors