

Important News From Your Fund's Board

Dear Shareholder,

This is to notify you that a share class in which you are invested will be merged with another share class of the same Sub-Fund.

You do not need to take any action – you do however, have a variety of options, all of which are explained below.

Please take a moment to review the important information below. If you still have questions, please contact the registered office or your local representative.

Please note that the mergers will take place in two phases, on separate dates; please refer to the timeline sections overleaf.



Jacques Elvinger *For and on behalf of the Board*

Mergers of Share Classes

Reason for mergers: In order to rationalise duplicate share classes, your investment in the "JPMorgan" prefixed share class will be merged into an equivalent "JPM" prefixed share class within the same Sub-Fund.

Impact of mergers: On the merger date, your shares in the "JPMorgan" prefixed share class will be exchanged automatically for shares in the equivalent "JPM" prefixed share class within the same Sub-Fund. Charges of the receiving "JPM" share class will be the same as the merging "JPMorgan" share class. This merger will not alter your investment exposure and the value of your shares following the merger will remain the same; however, you may receive a different number of shares in the "JPM" share class.

THE EVENT

Merger dates as detailed overleaf

Share classes impacted Multiple Share classes, as detailed overleaf

THE FUND

Name JPMorgan Funds

Legal form SICAV

Fund type UCITS

Registered office

6 route de Trèves
L-2633 Senningerberg, Luxembourg

Phone +352 3410 3010

Fax +352 3410 8000

Registration number (RCS

Luxembourg)

B 8478

Management Company JPMorgan
Asset Management (Europe) S.à r.l.

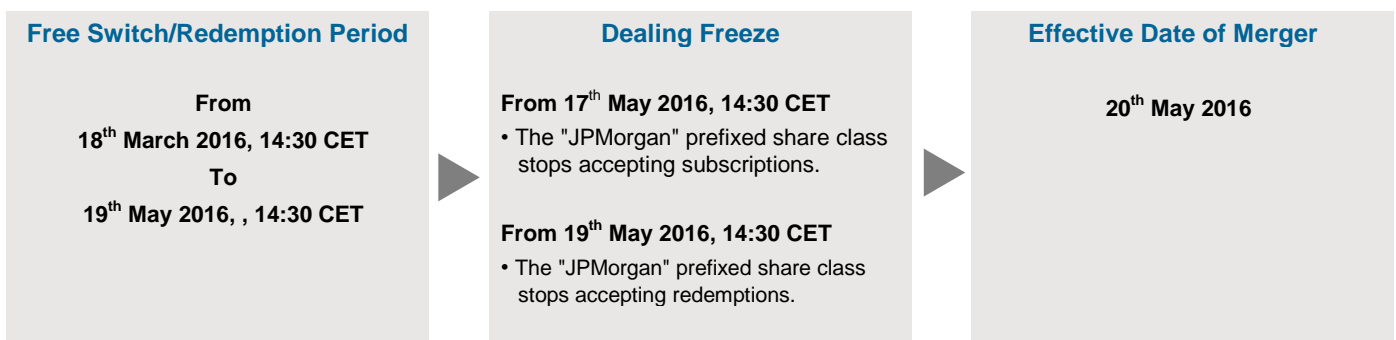
YOUR OPTIONS

- 1 If you are comfortable with the changes**, you do not need to take any action.
- 2 If you want to redeem or switch your investment**, place your dealing instructions during the free switch/redemption period indicated below. You will not be charged any switch or redemption fees as long as we receive your dealing instructions during the free switch/redemption period.

- On the merger date, and during two Business Days prior to the merger date, you will not be able to subscribe for shares in the "JPMorgan" prefixed share classes. Subscriptions into the "JPM" prefixed share classes will not be subject to any restrictions. On the merger date, you will not be able to redeem shares in the "JPMorgan" prefixed share class.
- These mergers affect only the share classes listed here.
- A merger statement will be mailed to you within 10 days of the merger date.
- You may want to review these changes with your tax adviser and your financial adviser. All options could have tax consequences.

The term "merger" used in this letter is to be understood in accordance with article 21 of the Articles of Incorporation of JPMorgan Funds.

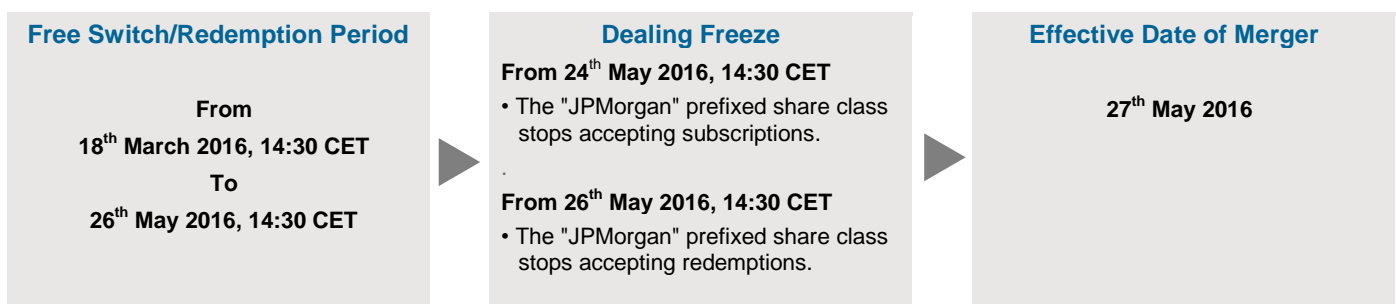
Phase I - Timeline & List of Share Classes impacted by Mergers



- Subscriptions into the "JPM" prefixed share class have no restrictions and can be made at anytime throughout the mergers.
- Redemptions out of the "JPM" prefixed share class will be accepted throughout the mergers.

| JPMorgan Share Class | JPM Share Class |
|-----------------------------------------------------|------------------------------------------------|
| JPMorgan America Equity A (dist) – USD | JPM America Equity A (dist) - USD |
| JPMorgan Europe Dynamic A (dist) - EUR | JPM Europe Dynamic A (dist) - EUR |
| JPMorgan Germany Equity A (dist) - EUR | JPM Germany Equity A (dist) - EUR |
| JPMorgan Global Dynamic A (dist) - USD | JPM Global Dynamic A (dist) - USD |
| JPMorgan Global Healthcare A (dist) - USD | JPM Global Healthcare A (dist) - USD |
| JPMorgan Global Unconstrained Equity A (dist) - USD | JPM Global Unconstrained Equity A (dist) - USD |
| JPMorgan US Smaller Companies A (perf) (dist) - USD | JPM US Smaller Companies A (perf) (dist) - USD |
| JPMorgan Euro Money Market A (acc) - EUR | JPM Euro Money Market A (acc) - EUR |
| JPMorgan US Dollar Money Market A (acc) - USD | JPM US Dollar Money Market A (acc) - USD |

Phase II - Timeline & List of Share Classes impacted by Mergers



- Subscriptions into the "JPM" prefixed share class have no restrictions and can be made at anytime throughout the merger.
- Redemptions out of the "JPM" prefixed share class will be accepted throughout the merger.

| JPMorgan Share Class | JPM Share Class |
|------------------------------------------------|-------------------------------------------|
| JPMorgan Emerging Europe Equity A (dist) - EUR | JPM Emerging Europe Equity A (dist) - EUR |
| JPMorgan Europe Small Cap A (dist) - EUR | JPM Europe Small Cap A (dist) - EUR |
| JPMorgan Europe Technology A (dist) - EUR | JPM Europe Technology A (dist) - EUR |
| JPMorgan Latin America Equity A (dist) - USD | JPM Latin America Equity A (dist) - USD |
| JPMorgan US Technology A (dist) - USD | JPM US Technology A (dist) - USD |
| JPMorgan US Value A (dist) - USD | JPM US Value A (dist) - USD |

