

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

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Luxembourg, 30 September 2011

Dear Investor,

**Notice of Liquidation of JPMorgan Funds – US Growth Alpha Plus Fund**

The Board of Directors (the “Board”) of JPMorgan Funds (the “SICAV”) has decided to put the JPMorgan Funds - US Growth Alpha Plus Fund (the “Sub-Fund”) into liquidation, with effect from the close of business on 31 October 2011 (the “Liquidation Date”).

The Board’s decision has been made because of significant outflows from the Sub-Fund and reduced prospects of attracting new investment into this Sub-Fund. As at 14 September 2011, the Sub-Fund was valued at USD18 million, which is below the USD30 million threshold stipulated in the current prospectus of the Company (the “Prospectus”) at which the Board may decide to liquidate a Sub-Fund.

The Management Company will proceed to the liquidation of the Sub-Fund in accordance with Luxembourg laws and regulations.

The costs and expenses of the liquidation (excluding any transaction costs) will be borne by the Management Company.

Shareholders may redeem their shares or switch their holding into another sub-fund of the Company, free from the redemption or switching charge, until the Liquidation Date. Shareholders who have not redeemed their shares or switched their holdings prior to 14.30 CET on the Liquidation Date will be paid their liquidation proceeds as soon as possible thereafter. The issue of new shares and the switching of shares into the Sub-Fund have ceased with effect from 15 September 2011 (the “Final Subscription Date”).

Following the Final Subscription Date and in anticipation of the Liquidation Date, the Management Company, at its discretion but taking into account the interests of shareholders, may decide to progressively sell the Sub-Fund’s portfolio so as to hold solely cash and cash equivalents, so as to facilitate a smooth and timely liquidation.

The liquidation proceeds will be determined and paid to Shareholders as soon as possible after the Liquidation Date. At the close of the liquidation, liquidation proceeds which cannot be distributed to any Shareholders will be deposited on behalf of those Shareholders with the Caisse de Consignation in Luxembourg.

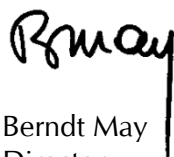
We recommend that you seek advice from your usual tax adviser on the tax implications of the liquidation.

If you have any questions concerning the liquidation or any other aspect of the Sub-Fund, please contact the Management Company or your usual client adviser.

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 in our website [www.jpmorganassetmanagement.be](http://www.jpmorganassetmanagement.be).

Yours faithfully,

A handwritten signature in black ink, appearing to read 'B May', with a vertical line extending downwards from the end of the signature.

Berndt May  
Director