

Luxembourg

December 29th 2011

Dear Madam,
Dear Sir,

The JPMorgan Funds - Managed Reserves Fund – Reduced Annual Management and Advisory Fee

Investors are hereby informed that the Management Company JPMorgan Asset Management (Europe) Sà rl will continue to waive part of the Annual Management and Advisory Fee on the non-EUR denominated A and B share classes of the JPMorgan Funds - Managed Reserves Fund up to 30th June 2012. The current fees payable without the waiver and the reduced fee payable with the waiver are detailed below:

	Current Annual Management and Advisory Fee	Annual Management and Advisory Fee with waiver
JPM Managed Reserves Fund A Non-EUR classes	0.40%	0.20%
JPM Managed Reserves Fund B Non-EUR classes	0.25%	0.20%

Please note that the current rate of fee will apply from 1st July 2012 unless advised.

Yours faithfully,


Philippe Ringard