

Luxembourg

June 3rd 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 A and B share classes of the JPMorgan Funds - Managed Reserves Fund up to 31st December 2011. 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	0.40%	0.20%
JPM Managed Reserves Fund B	0.25%	0.20%

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

Yours faithfully,



Jon Griffin