

Luxembourg, 7 November 2011

Dear Shareholder,

Tax information for UK investors in JPMorgan Funds

With the transition of those Share Classes with the suffix “dist” (as defined in the prospectus) to the UK Reporting Fund Regime, please note that the Reportable Income attributable to each such Share Class will be made available via the website: www.jpmorganassetmanagement.com, within six months of the end of the reporting period.

Further information on UK Reporting Fund Status will also be available at this website address as appropriate.

If you wish to receive a copy of this information, please contact the Registered Office.

Yours sincerely,



Jon Griffin
Administrateur Délégué