

Luxembourg, December 27<sup>th</sup> 2010

Dear Madam,  
Dear Sir,

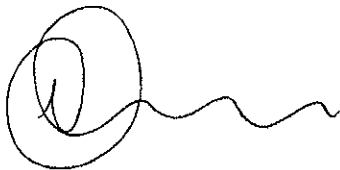
The JPMorgan Funds - Managed Reserves Fund – Reduced Annual Management and Advisory Fee

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 30<sup>th</sup> June 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 1<sup>st</sup> July 2011 unless advised otherwise.

Yours faithfully,



Jon Griffin