

Fee waiver: JPMorgan Funds – Sterling Managed Reserves Fund

J.P. Morgan Global Liquidity

3 May 2019

With effect from 3 May 2019 until 1 May 2020 a fee waiver will be in place on the JPMorgan Funds – Sterling Managed Reserves Fund. The details are in the chart below.

Share class	Previous Fees Without Waiver Applied				New Fees With Waiver Applied			
	Annual Management and Advisory Fee (%)	Distribution fee (%)	Operating and Administrative Expenses (max) (%)	Total Expense Ratio (%)	Annual Management and Advisory Fee (%)	Distribution fee (%)	Operating and Administrative Expenses (max) (%)	Total Expense Ratio (%)
A	0.40	-	0.20	0.60	0.04	-	0.20	0.24
C	0.20	-	0.10	0.30	0.04	-	0.10	0.14
D	0.40	0.20	0.20	0.80	0.04	0.20	0.20	0.44
I	0.20	-	0.06	0.26	0.04	-	0.06	0.10
K	0.15	-	0.06	0.21	0.04	-	0.06	0.10
P	0.20	-	0.10	0.30	0.04	-	0.10	0.14
X	-	-	0.05	0.05	-	-	0.05	0.05

The fund aims to achieve a return in excess of sterling money markets by investing primarily in GBP denominated short-term debt securities.

Risk Warning

The Sub-Fund is subject to Investment risks and Other associated risks from the techniques and securities it uses to seek to achieve its objective. Please refer to prospectus for further details.

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NEXT STEPS

For further information, please contact your J.P. Morgan Global Liquidity Client Advisor or Client Services Representative at:

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