

JPMorgan Funds - EUR Money Market VNAV Fund

JPMorgan Funds - USD Money Market VNAV Fund

The Operating and Administrative Expenses (O&A) for the following share classes have been reduced to the levels stated below.

Sub- Fund	Share Class	Former O&A (Max) (%)	New O&A (Max) (%)
JPMorgan Funds - EUR Money Market VNAV Fund	A	0.20	0.15
JPMorgan Funds - EUR Money Market VNAV Fund	C	0.10	0.05
JPMorgan Funds - EUR Money Market VNAV Fund	I	0.06	0.05
JPMorgan Funds - USD Money Market VNAV Fund	A	0.20	0.15
JPMorgan Funds - USD Money Market VNAV Fund	C	0.10	0.05
JPMorgan Funds - USD Money Market VNAV Fund	I	0.06	0.05

All other fees and expenses of the Sub-Funds remain the same. The changes will not affect the way in which the Sub-Funds are managed.

Should you have any questions about the changes being made or any other aspect of JPMorgan Funds, please contact your usual local representative.

Please be advised that the latest version of the prospectus and articles of incorporation as well as copies of the latest annual and semi annual report are available free of charge upon request at the registered office of the Fund or from the Fund local representative. The latest version of the Prospectus is also available on the website www.jpmorganassetmanagement.com.

J.P.Morgan
ASSET MANAGEMENT