

EAGLE CLASS SHARES OF J.P. MORGAN MONEY MARKET FUNDS

Prospectus

July 1, 2010

JPMorgan Prime Money Market Fund: JPEXX

JPMorgan Tax Free Money Market Fund: JTEXX

EAGLE | Family
of Funds

These securities have not been approved or disapproved by the Securities and Exchange Commission ("Commission"), nor has the Commission passed upon the accuracy or adequacy of the funds' prospectus. Any representation to the contrary is a criminal offense.

CONTENTS

Risk/Return Summaries:		Selling Fund Shares	15
JPMorgan Prime Money Market Fund	1	Exchanging Fund Shares	16
JPMorgan Tax Free Money Market Fund	4	Other Information Concerning the Funds	16
More About the Funds	7	Shareholder Information	17
Additional Information about the Funds' Investment Strategies	7	Distributions and Taxes	17
Investment Risks	7	Shareholder Statements and Reports.....	17
Temporary Defensive Positions	9	Availability of Proxy Voting Record	18
More Information Regarding Annual Fund Operating Expenses	9	Portfolio Holdings Disclosure	18
Expense Limitation	9	What the Terms Mean	19
Additional Historical Performance Information	9	Financial Highlights	20
The Funds' Management and Administration	11	Legal Proceedings and Additional Fee and Expense Information Affecting Former One Group Mutual Funds	24
How Your Account Works	13	How to Reach Us	Back cover
Buying Fund Shares	13		

JPMorgan Prime Money Market Fund – Eagle Class

Ticker: JPEXX

The Fund’s Objective

The Fund aims to provide the highest possible level of current income while still maintaining liquidity and preserving capital.

Fees and Expenses of the Fund

The following table describe the fees and expenses that you may pay if you buy and hold shares of the Fund.

ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.08%
Distribution (Rule 12b-1) Fees	0.25
Other Expenses	0.37
Shareholder Service Fees	0.30
Remainder of Other Expenses	<u>0.07</u>
Total Annual Fund Operating Expenses	0.70

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Your actual costs may be higher or lower.

WHETHER OR NOT YOU SELL YOUR SHARES, YOUR COST WOULD BE:				
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
EAGLE CLASS SHARES (\$)	72	224	390	871

The Fund’s Main Investment Strategy

The Fund invests in high quality, short-term money market instruments which are issued and payable in U.S. dollars. The Fund principally invests in:

- high quality commercial paper and other short-term debt securities, including floating and variable rate demand notes of U.S. and foreign corporations,
- debt securities issued or guaranteed by qualified U.S. and foreign banks, including certificates of deposit, time deposits and other short-term securities,

- securities issued or guaranteed by the U.S. government, its agencies or instrumentalities,
- asset-backed securities,
- repurchase agreements and reverse repurchase agreements,
- taxable municipal obligations, and
- funding agreements issued by banks and highly rated U.S. insurance companies, such as Guaranteed Investment Contracts (GICs) and Bank Investment Contracts (BICs).

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund will only buy securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change.

The Fund will concentrate its investments in the banking industry. Therefore, under normal conditions, the Fund will invest at least 25% of its total assets in securities issued by companies in the banking industry. The Fund may, however, invest less than 25% of its total assets in this industry as a temporary defensive measure.

The Fund’s adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

The Fund’s Main Investment Risks

The Fund is subject to management risk and the Fund may not achieve its objective if the adviser’s expectations regarding particular securities or interest rates are not met.

Interest Rate Risk. Changes in short-term interest rates will cause changes to the Fund’s yield. In addition, a low-interest rate environment may prevent the Fund from providing a positive yield or maintaining a stable net asset value of \$1.00 per share.

Credit Risk. The Fund’s investments are subject to the risk that the issuer or the counterparty will fail to make payments when due or default completely. If an issuer’s financial condition

JPMorgan Prime Money Market Fund – Eagle Class (continued)

worsens, the credit quality of the issuer may deteriorate making it difficult for the Fund to sell such investments.

Mortgage-Related and Other Asset-Backed Securities Risk. Mortgage-related and asset-backed securities are subject to certain other risks, including prepayment and call risks. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. When mortgages and other obligations are prepaid and when securities are called, the Fund may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss.

Government Securities Risk. The Fund invests in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as securities issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), or the Federal Home Loan Mortgage Corporation (Freddie Mac)). Unlike Ginnie Mae securities, securities issued or guaranteed by U.S. government related organizations such as Fannie Mae and Freddie Mac are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government would provide financial support. U.S. government securities include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

When-Issued, Delayed Settlement and Forward Commitment Transactions Risk. The Fund may purchase or sell securities which it is eligible to purchase or sell on a when-issued basis, may purchase and sell such securities for delayed delivery and may make contracts to purchase or sell such securities for a fixed price at a future date beyond normal settlement time (forward commitments). When-issued transactions, delayed delivery purchases and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

Redemption Risk. The Fund may need to sell its holdings in order to meet shareholder redemption requests. The Fund could experience a loss when selling securities to meet redemption requests if the redemption requests are unusually large or frequent, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities the Fund wishes to or is required to sell are illiquid.

Concentration Risk. Because the Fund will invest a significant portion of its assets in securities of companies in the banking industry, developments affecting the banking industry will have a disproportionate impact on the Fund. These risks generally include interest rate risk, credit risk and risk associated with regulatory changes in the banking industry. The profitability of banks depends largely on the availability and cost of funds, which can change depending on economic conditions.

Foreign Securities Risk. U.S. dollar-denominated securities of foreign issuers or U.S. affiliates of foreign issuers may be subject to additional risks not faced by domestic issuers. These risks include political and economic risks, civil conflicts and war, greater volatility, expropriation and nationalization risks, and regulatory issues facing issuers in such foreign countries.

Floating and Variable Rate Securities Risk. Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund's ability to sell the securities at any given time. Such securities also may lose value.

Net Asset Value Risk. There is no assurance that the Fund will meet its investment objective of maintaining a net asset value of \$1.00 per share on a continuous basis. Furthermore, there can be no assurance that the Fund's affiliates will purchase distressed assets from the Fund, make capital infusions, enter into capital support agreements or take other actions to ensure that the Fund maintains a net asset value of \$1.00 per share. In the event any money market fund fails to maintain a stable net asset value, other money market funds, including the Fund, could face a universal risk of increased redemption pressures, potentially jeopardizing the stability of their net asset values. In general, certain other money market funds have in the past failed to maintain stable net asset values and there can be no assurance that such failures and resulting redemption pressures will not occur in the future.

Risk Associated with the Fund Holding Cash. Although the Fund seeks to be fully invested, it may at times hold some of its assets in cash, which may hurt the Fund's performance.

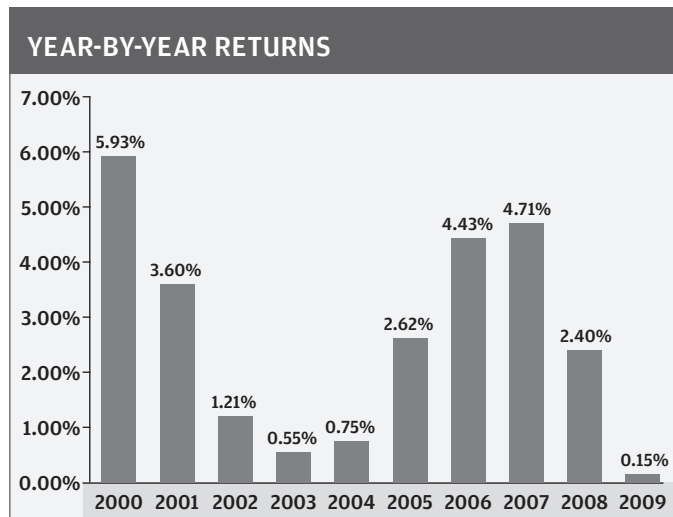
Risk of Regulation of Money Market Funds. The Securities and Exchange Commission (SEC) has recently adopted amendments to money market regulation, imposing new liquidity, credit quality, and maturity requirements on all money market funds. These changes may result in reduced yields achieved by certain money market funds. The SEC may adopt additional reforms to money market regulation, which may impact the operation or performance of the Fund.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. Because the Eagle Class Shares have not been operated for a full calendar year, the bar chart shows how the performance of the Fund's Reserve Shares has varied from year to year over the past ten calendar years. The table shows the average annual total returns of the Fund's Reserve Shares for the past one year, five years and ten years. The returns of Eagle Class Shares would be similar to the returns shown because the shares are invested in the same portfolio of securities and the returns would differ only to the extent that the classes do not have the same expenses.

To obtain current yield information call 1-800-421-4184 or visit eagleasset.com. Past performance is not necessarily an indication of how the Fund will perform in the future.



Best Quarter 4th quarter, 2000 **1.45%**
Worst Quarter 3rd quarter, 2009 **0.00%**
 4th quarter, 2009

The Fund's year-to-date total return as of 3/31/10 was 0.00%.

AVERAGE ANNUAL TOTAL RETURNS

(For periods ended December 31, 2009)

	Past 1 Year	Past 5 Years	Past 10 Years
RESERVE SHARES	0.15%	2.85%	2.62%

Management

J.P. Morgan Investment Management Inc.

Purchase and Sale of Fund Shares

This prospectus is to be used only by clients of Eagle Asset Management, Inc. and its affiliates.

Purchase minimums

For Eagle Class Shares

To establish a regular account	\$1,000
To establish a retirement account	\$500
To add to an account	No minimum
To establish a periodic investment program	\$50
Subsequent investments under a periodic investment program	\$50

You may purchase or redeem shares on any business day that the Fund is open

- Through your Financial Intermediary
- By writing to Eagle Fund Services, Inc., P.O. Box 33022, St. Petersburg, FL 33733
- After you open an account, by calling Eagle Fund Services, Inc. at 1-800-421-4184

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, including Eagle, (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

JPMorgan Tax Free Money Market Fund – Eagle Class

Ticker: JTEXX

The Fund’s Objective

The Fund aims to provide the highest possible level of current income which is excluded from gross income, while still preserving capital and maintaining liquidity.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.08%
Distribution (Rule 12b-1) Fees	0.25
Other Expenses	0.38
Shareholder Service Fees	0.30
Remainder of Other Expenses	<u>0.08</u>
Total Annual Fund Operating Expenses	0.71
Fee Waivers and Expense Reimbursements¹	<u>(0.01)</u>
Total Annual Fund Operating Expenses¹	0.70

¹ The Fund’s adviser, administrator and distributor (the Service Providers) have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses of Eagle Class Shares (excluding acquired fund fees and expenses, dividend expenses relating to short sales, interest, taxes and extraordinary expenses and expenses related to the Board of Trustees’ deferred compensation plan) exceed 0.70% of their average daily net assets. This contract continues through 6/30/11, at which time the Service Providers will determine whether or not to renew or revise it.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses are equal to the net expenses shown in the fee table through 6/30/11 and total annual fund operating expenses thereafter. Your actual costs may be higher or lower.

WHETHER OR NOT YOU SELL YOUR SHARES, YOUR COST WOULD BE:	1 Year	3 Years	5 Years	10 Years
EAGLE CLASS SHARES (\$)	72	226	394	882

The Fund’s Main Investment Strategy

Under normal conditions, the Fund will try to invest its assets exclusively in municipal obligations, the interest on which is excluded from federal income taxes. As a fundamental policy, the Fund will invest at least 80% of the value of its Assets in municipal obligations. For purposes of this policy, “Assets” means net assets, plus the amount of borrowings for investment purposes.

Municipal obligations are securities that:

- are issued by or on behalf of states, territories and possessions of the United States, including the District of Columbia, and their respective authorities, agencies and other groups with authority to act for the municipalities; and
- are short-term money market instruments such as private activity and industrial development bonds, tax anticipation notes, municipal lease obligations and participations in pools of municipal obligations (the Fund will only purchase municipal obligations if the issuer receives assurances from legal counsel that the interest payable on the securities is exempt from federal income tax).

The remaining 20% of the Fund’s total assets may be invested in securities subject to federal income tax or the federal alternative minimum tax.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund will only buy securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change.

The Fund’s adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

The Fund’s Main Investment Risks

The Fund is subject to management risk and the Fund may not achieve its objective if the adviser’s expectations regarding particular securities or interest rates are not met.

Interest Rate Risk. Changes in short-term interest rates will cause changes to the Fund's yield. In addition, a low-interest rate environment may prevent the Fund from providing a positive yield or maintaining a stable net asset value of \$1.00 per share.

Credit Risk. The Fund's investments are subject to the risk that the issuer or the counterparty will fail to make payments when due or default completely. If an issuer's financial condition worsens, the credit quality of the issuer may deteriorate making it difficult for the Fund to sell such investments.

Municipal Obligations Risk. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Changes in a municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. This could decrease the Fund's income or hurt the ability to preserve capital and liquidity.

Under some circumstances, municipal obligations might not pay interest unless the state legislature or municipality authorizes money for that purpose. Some obligations, including municipal lease obligations, carry additional risks.

Municipal obligations may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. In addition, since some municipal obligations may be secured or guaranteed by banks and other institutions, the risk to the Fund could increase if the banking or financial sector suffers an economic downturn and/or if the credit ratings of the institutions issuing the guarantee are downgraded or at risk of being downgraded by a national rating organization. Such a downward revision or risk of being downgraded may have an adverse effect on the market prices of the obligations and thus the value of the Fund's investments. To the extent that the financial institutions securing the municipal obligations are located outside the U.S., these securities could be riskier than those backed by U.S. institutions because of possible political, social or economic instability, higher transaction costs, currency fluctuations, and possible delayed settlement.

In addition to being downgraded, an insolvent municipality may file for bankruptcy. The reorganization of a municipality's debts may significantly affect the rights of creditors and the value of the obligations issued by the municipality and the value of the Fund's investments.

There may be times that, in the opinion of the adviser, municipal money market securities of sufficient quality are not available for the Fund to be able to invest in accordance with its normal investment policies. As a temporary defensive position, the adviser may invest any portion of the Fund's assets in obligations subject to federal income tax, or may hold any portion of the Fund's assets in cash.

Tax Risk. The Fund may invest in securities whose interest is subject to federal income tax or the federal alternative minimum tax.

Redemption Risk. The Fund may need to sell its holdings in order to meet shareholder redemption requests. The Fund could experience a loss when selling securities to meet redemption requests if the redemption requests are unusually large or frequent, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities the Fund wishes to or is required to sell are illiquid.

Floating and Variable Rate Securities Risk. Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund's ability to sell the securities at any given time. Such securities also may lose value.

Net Asset Value Risk. There is no assurance that the Fund will meet its investment objective of maintaining a net asset value of \$1.00 per share on a continuous basis. Furthermore, there can be no assurance that the Fund's affiliates will purchase distressed assets from the Fund, make capital infusions, enter into capital support agreements or take other actions to ensure that the Fund maintains a net asset value of \$1.00 per share. In the event any money market fund fails to maintain a stable net asset value, other money market funds, including the Fund, could face a universal risk of increased redemption pressures, potentially jeopardizing the stability of their net asset values. In general, certain other money market funds have in the past failed to maintain stable net asset values and there can be no assurance that such failures and resulting redemption pressures will not occur in the future.

Risk Associated with the Fund Holding Cash. Although the Fund seeks to be fully invested, it may at times hold some of its assets in cash, which may hurt the Fund's performance.

Risk of Regulation of Money Market Funds. The Securities and Exchange Commission (SEC) has recently adopted amendments to money market regulation, imposing new liquidity, credit quality, and maturity requirements on all money market funds. These changes may result in reduced yields achieved by certain money market funds. The SEC may adopt additional reforms to money market regulation, which may impact the operation or performance of the Fund.

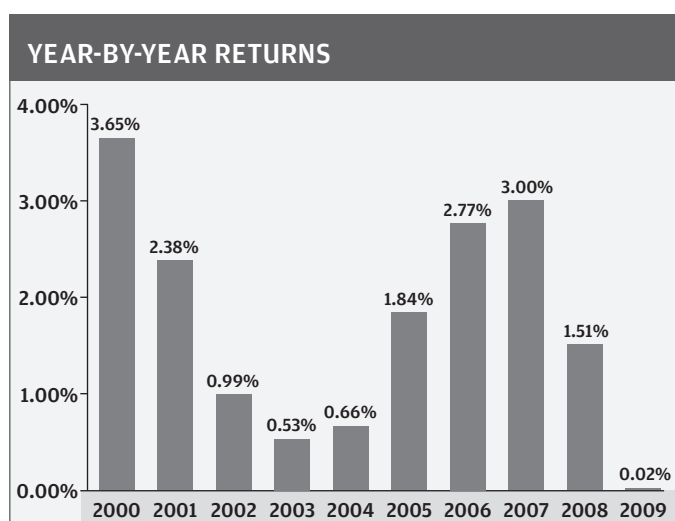
Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

JPMorgan Tax Free Money Market Fund – Eagle Class (continued)

The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. Because the Eagle Class Shares have not been operated for a full calendar year, the bar chart shows how the performance of the Fund's Reserve Shares has varied from year to year over the past ten calendar years. The table shows the average annual total returns of the Fund's Reserve Shares for the past one year, five years and ten years. The returns of Eagle Class Shares would be similar to the returns shown because the shares are invested in the same portfolio of securities and the returns would differ only to the extent that the classes do not have the same expenses.

To obtain current yield information call 1-800-421-4184 or visit eagleasset.com. Past performance is not necessarily an indication of how the Fund will perform in the future.



Best Quarter	4th quarter, 2000	0.96%
Worst Quarter	2nd quarter, 2009 3rd quarter, 2009 4th quarter 2009	0.00%

The Fund's year-to-date total return as of 3/31/10 was 0.00%.

AVERAGE ANNUAL TOTAL RETURNS
(For periods ended December 31, 2009)

	Past 1 Year	Past 5 Years	Past 10 Years
RESERVE SHARES	0.02%	1.80%	1.72%

Management

J.P. Morgan Investment Management Inc.

Purchase and Sale of Fund Shares

This prospectus is to be used only by clients of Eagle Asset Management, Inc. and its affiliates.

Purchase minimums

For Eagle Class Shares	
To establish a regular account	\$1,000
To establish a retirement account	\$500
To add to an account	No minimum
To establish a periodic investment program	\$50
Subsequent investments under a periodic investment program	\$50

You may purchase or redeem shares on any business day that the Fund is open

- Through your Financial Intermediary
- By writing to Eagle Fund Services, Inc., P.O. Box 33022, St. Petersburg, FL 33733
- After you open an account, by calling Eagle Fund Services, Inc. at 1-800-421-4184

Tax Information

The Fund's distributions of interest on municipal obligations generally are not subject to federal income tax; however the Fund may distribute taxable dividends, including distributions of short-term capital gains, and long-term capital gains. In addition, interest on certain obligations may be subject to the federal alternative minimum tax. To the extent that the Fund's distributions are derived from interest on obligations that are not exempt from applicable state and local taxes, such distributions will be subject to such state and local taxes.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, including Eagle, (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

More About the Funds

ADDITIONAL INFORMATION ABOUT THE FUNDS' INVESTMENT STRATEGIES

The main investment strategies for a particular Fund are summarized in the Fund's Risk/Return Summary.

Each Fund may utilize these investment strategies to a greater or lesser degree.

Each Fund is a money market fund managed to meet the requirements of Rule 2a-7 under the Investment Company Act of 1940. Within these requirements, each Fund is managed in the following manner:

- Each Fund seeks to maintain a net asset value of \$1.00 per share.
- The dollar-weighted average maturity of each Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less. For a discussion of dollar-weighted average maturity and dollar-weighted average life to maturity, please see page 19.
- Each Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- Each Fund invests only in U.S. dollar-denominated securities.
- Each taxable Fund will not acquire any security other than a daily liquid asset unless, immediately following such purchase, at least 10% of its total assets would be invested in daily liquid assets and each Fund will not acquire any security other than a weekly liquid asset unless, immediately following such purchase, at least 30% of its total assets would be invested in weekly liquid assets. "Daily liquid assets" include (i) cash; (ii) direct obligations of the U.S. Government; and (iii) securities that will mature or are subject to a demand feature that is exercisable and payable within one business day. "Weekly liquid assets" include (i) cash; (ii) direct obligations of the U.S. Government; (iii) Government securities issued by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States, that are issued at a discount to the principal amount to be repaid at maturity and have a remaining maturity of 60 days or less; and (iv) securities that will mature or are subject to a demand feature that is exercisable and payable within five business days.
- Each Fund will only buy securities that present minimal credit risk. These securities will:
 - have the highest possible short-term rating from at least two nationally recognized statistical rating organizations, or one such rating if only one nationally recognized statistical rating organization rates that security; or

- have an additional third party guarantee in order to meet the rating requirements; or
- be considered of comparable quality by JPMIM, the Fund's adviser, if the security is not rated.

The Funds' Board of Trustees intends to designate at least four nationally recognized statistical rating organizations (Designated NRSROs) on or before December 31, 2010 whose short-term credit ratings a Fund would look to in determining whether a security is an eligible security for investment under Rule 2a-7. The Adviser may, but is not required to, consider (or monitor) the ratings of other nationally recognized statistical rating organizations in making such determinations. Following their designation, the Designated NRSROs will be listed in the Statement of Additional Information.

NON-FUNDAMENTAL INVESTMENT OBJECTIVES

An investment objective is fundamental if it cannot be changed without the consent of a majority of the outstanding shares of the Fund. The investment objective for each of the Prime Money Market Fund and the Tax-Free Money Market Fund is not fundamental and may be changed without the consent of a majority of the outstanding shares of that Fund.

INVESTMENT RISKS

There can be no assurance that a Fund will achieve its investment objectives.

The main risks associated with investing in the Funds are summarized in "Risk/Return Summaries" at the front of this prospectus. More detailed descriptions of the main risks and additional risks of the Funds are described below.

Please note that the Funds also may use strategies that are not described herein, but which are described in the Statement of Additional Information.

Interest Rate Risk. Although each Fund is generally less sensitive to interest rate changes than are funds that invest in longer-term securities, changes in short-term interest rates will cause changes to a Fund's yield. In addition, a low-interest rate environment may prevent a Fund from providing a positive yield or maintaining a stable net asset value of \$1.00 per share.

Credit Risk. There is a risk that the issuer of a security, or the counterparty to a contract, repurchase agreement or other investment, will default or otherwise become unable to honor a financial obligation. The price and liquidity of a security can also be adversely affected if either its credit status or the market environment generally deteriorates and the probability of default rises. The value of your investment could decline as a result of these events.

More About the Funds (continued)

Mortgage-Related and Other Asset-Backed Securities Risk. (applicable to Prime Money Market Fund) Mortgage-related and asset-backed securities are subject to certain other risks. The value of these securities will be influenced by the factors affecting the housing market and the assets underlying such securities. As a result, during periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Additionally, during such periods and also under normal conditions, these securities are also subject to prepayment and call risk. When mortgages and other obligations are prepaid and when securities are called, the Fund may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss. Some of these securities may receive little or no collateral protection from the underlying assets and are thus subject to the risk of default described under “*Credit Risk*”.

Government Securities Risk. (applicable to Prime Money Market Fund) The Fund invests in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as securities issued by Ginnie Mae, Fannie Mae, or Freddie Mac). Securities issued or guaranteed by Ginnie Mae, Fannie Mae or Freddie Mac are not issued directly by the U.S. government. Ginnie Mae is a wholly-owned U.S. corporation that is authorized to guarantee, with the full faith and credit of the U.S. government, the timely payment of principal and interest of its securities. By contrast, securities issued or guaranteed by U.S. government related organizations such as Fannie Mae and Freddie Mac are not backed by the full faith and credit of the U.S. government. No assurance can be given that the U.S. government would provide financial support to its agencies and instrumentalities if not required to do so by law. U.S. government securities include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

Redemption Risk. A Fund could experience a loss and a Fund’s net asset value may be affected when selling securities to meet redemption requests if the redemption requests are large or frequent, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities a Fund wishes to or is required to sell are illiquid. A Fund may be forced to sell its holdings when shareholders of a Fund make relatively large redemption requests. Furthermore, when markets are illiquid, a Fund may be unable to sell illiquid securities at its desired time or price. Illiquidity can be caused by a drop in overall market trading volume, an inability to find a ready buyer, or legal restrictions on the securities’ resale. Certain securities that were liquid when purchased may later become illiquid, particularly in times of overall economic distress.

Repurchase Agreement Risk. There is a risk that the counterparty to a repurchase agreement will default or otherwise become unable to honor a financial obligation and the value of your investment could decline as a result.

A repurchase agreement is subject to the risk that the seller may fail to repurchase the security. In the event of default by the seller under a repurchase agreement construed to be a collateralized loan, the underlying securities would not be owned by a Fund, but would only constitute collateral for the seller’s obligation to pay the repurchase price. Therefore, a Fund may suffer time delays and incur costs in connection with the disposition of the collateral. The collateral underlying repurchase agreements may be more susceptible to claims of the seller’s creditors than would be the case with securities owned by a Fund.

Foreign Securities Risk. (applicable to Prime Money Market Fund) To the extent that the Fund invests in foreign securities, these investments may be riskier than investments in U.S. securities. These risks include political and economic risks, civil conflicts and war, greater volatility, expropriation and nationalization risks, higher transaction costs, delayed settlement, possible foreign controls on investment and less stringent investor protection and disclosure standards of some foreign markets, all of which could adversely affect the Fund’s investments in a foreign country. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries.

Floating and Variable Rate Securities Risk. Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund’s ability to sell the securities at any given time. Such securities also may lose value.

Tax Risk. (applicable to Tax Free Money Market Fund) The Fund may invest in securities whose interest is subject to federal income tax or the federal alternative minimum tax. Consult your tax professional for more information.

Municipal Obligations Risk. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Changes in a municipality’s financial health may make it difficult for the municipality to make interest and principal payments when due. This could decrease the Fund’s income or hurt the ability to preserve capital and liquidity.

Under some circumstances, municipal obligations might not pay interest unless the state legislature or municipality authorizes money for that purpose. Some obligations, including municipal lease obligations, carry additional risks.

Municipal obligations may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. Factors contributing to the economic stress on municipalities may include lower property tax collections as a result of lower home values, lower sales tax revenue as a result of consumers cutting back spending, and lower income tax revenue as a result of a higher unemployment rate. In addition, since some municipal obligations may be secured or guaranteed by banks and other institutions, the risk to the Fund could increase if the banking or financial sector suffers an economic downturn and/or if the credit ratings of the institutions issuing the guarantee are downgraded or at risk of being downgraded by a national rating organization. Such a downward revision or risk of being downgraded may have an adverse effect on the market prices of the obligations and thus the value of a Fund's investments. To the extent that the financial institutions securing the municipal obligations are located outside the U.S., these obligations could be riskier than those backed by U.S. institutions because of possible political, social or economic instability, higher transaction costs, currency fluctuations, and possible delayed settlement.

In addition to being downgraded, an insolvent municipality may file for bankruptcy. For example, Chapter 9 of the Bankruptcy Code provides a financially distressed municipality protection from its creditors while it develops and negotiates a plan for reorganizing its debts. "Municipality" is defined broadly by the Bankruptcy Code as a "political subdivision or public agency or instrumentality of a state" and may include various issuers of obligations in which the Fund invests. The reorganization of a municipality's debts may include extending debt maturities, reducing the amount of principal or interest, refinancing the debt or taking other measures, which may significantly affect the rights of creditors and the value of the obligations issued by the municipality and the value of the Fund's investments.

There may be times that, in the opinion of the adviser, municipal money market securities of sufficient quality are not available for the Fund to be able to invest in accordance with its normal investment policies.

Interest on municipal obligations, while generally exempt from federal income tax, may not be exempt from federal alternative minimum tax.

For more information about risks associated with the types of investments that the Funds purchase, please read the Statement of Additional Information.

TEMPORARY DEFENSIVE POSITIONS

Tax Free Money Market Fund

Up to 20% of the Fund's total assets may be invested in securities subject to federal income tax or the federal alternative

minimum tax. The Fund may exceed this 20% limit for temporary defensive purposes.

Temporary Defensive Position Risk

Prime Money Market Fund

If the Fund departs from its investment policies during temporary defensive periods or to meet redemptions, it may not achieve its investment objective.

Tax-Free Money Market Fund

If the Fund departs from its investment policies during temporary defensive periods or to meet redemptions, it may not achieve its investment objective and may produce taxable income.

MORE INFORMATION REGARDING ANNUAL FUND OPERATING EXPENSES

"Other Expenses" are based on estimated expenses for the current fiscal year.

EXPENSE LIMITATION

The Funds' adviser, administrator and distributor (the Service Providers) have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses of Eagle Class Shares (excluding acquired fund fees and expenses, dividend expenses relating to short sales, interest, taxes and extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceed 0.70% of their average daily net assets. This contract continues through 6/30/11, at which time the Service Providers will determine whether or not to renew or revise it. In addition, the Funds' Service Providers may voluntarily waive or reimburse certain of their fees, as they may determine, from time to time.

ADDITIONAL HISTORICAL PERFORMANCE INFORMATION

Some of the companies that provide services to the Funds have in the past agreed not to collect some expenses and to reimburse others. Without these agreements, the performance figures would have been lower than those shown.

Each Fund is a money market fund managed to meet the requirements of Rule 2a-7 under the Investment Company Act of 1940. Effective May 28, 2010, Rule 2a-7 was amended to impose new liquidity, credit quality, and maturity requirements on all money market funds. Fund performance shown prior to May 28, 2010 is based on SEC rules then in-effect and is not an indication of future returns.

Tax Free Money Market Fund

Historical performance for the Reserve Shares prior to 1/1/06 in the bar chart and 2/19/05 in the table is based on the

More About the Funds (continued)

performance of the Fund's Morgan Shares, which invest in the same portfolio of securities. Morgan Shares are not offered in this prospectus. The actual returns of Reserve Shares would have been lower than those shown because Reserve Shares have higher expenses than Morgan Shares.

The Funds' Management and Administration

The Funds are series of JPMorgan Trust I (JPMT I), a Delaware statutory trust. The trustees of the trust are responsible for overseeing all business activities of the Funds.

Each of the Funds operates in a multiple class structure. A multiple class fund is an open-end investment company that issues two or more classes of shares representing interests in the same investment portfolio.

Each class in a multiple class fund can set its own transaction minimums and may vary with respect to expenses for distribution, administration and shareholder services. This means that one class could offer access to a Fund on different terms than another class. Certain classes may be more appropriate for a particular investor.

Each Fund may also issue other classes of shares that have different expense levels and performance and different requirements for who may invest. Call 1-800-766-7722 to obtain more information concerning each of the Funds' other share classes. A Financial Intermediary (as described below) who receives compensation for selling Fund shares may receive a different amount of compensation for sales of different classes of shares.

The Funds' Investment Adviser

J.P. Morgan Investment Management Inc. (JPMIM) acts as investment adviser to the Funds and makes the day-to-day investment decisions for the Funds.

JPMIM is a wholly-owned subsidiary of JPMorgan Asset Management Holdings Inc., which is a wholly-owned subsidiary of JPMorgan Chase & Co. (JPMorgan Chase), a bank holding company. JPMIM is located at 245 Park Avenue, New York, NY 10167.

During the fiscal period ended 2/28/10, JPMIM was paid management fees (net of waivers, if any), as shown below, as a percentage of average daily net assets:

Prime Money Market Fund	0.08%
Tax Free Money Market Fund	0.08

A discussion of the basis the Board of Trustees of the Trust used in reapproving the investment advisory agreement for the Funds is available in the shareholder reports for the most recent period ended August 31.

The Funds' Administrator

JPMorgan Funds Management, Inc. (the Administrator) provides administrative services and oversees each Fund's other service providers. The Administrator receives a pro-rata portion of the following annual fee on behalf of each Fund for administrative

services: 0.10% of the first \$100 billion of average daily net assets of all money market funds in the J.P. Morgan Funds Complex plus 0.05% of average daily net assets of such Funds over \$100 billion.

The Funds' Shareholder Servicing Agent

The Trust, on behalf of the Funds, has entered into a shareholder servicing agreement with JPMorgan Distribution Services, Inc. (JPMDS) under which JPMDS has agreed to provide certain support services to the Funds' shareholders. For performing these services, JPMDS, as shareholder servicing agent, receives an annual fee of 0.30% of the average daily net assets of the Eagle Class Shares of each Fund. JPMDS has entered into a service agreement with Eagle Fund Services, Inc. under which it will pay all or a portion of the 0.30% annual fees to Eagle Fund Services, Inc. for performing shareholder and administrative services. Eagle Fund Services, Inc. may employ one or more affiliated or non-affiliated entities to perform such services. Collectively, Eagle Fund Services, Inc. and its designees are referred to herein as "Eagle." The amount payable for "service fees" (as defined by the Financial Industry Regulatory Authority (FINRA)) does not exceed 0.25% of the average annual net assets attributable to the Eagle Class Shares of each Fund.

The Funds' Distributor

JPMDS (the Distributor) is the distributor for the Funds. The Distributor is an affiliate of JPMIM and the Administrator.

Each of the Funds has adopted a Rule 12b-1 distribution plan under which they pay annual distribution fees of up to 0.25% of the average daily net assets attributable to Eagle Class Shares.

Rule 12b-1 fees are paid by the Funds to the Distributor as compensation for its services and expenses in connection with the sale and distribution of Fund shares. The Distributor in turn pays all or part of these Rule 12b-1 fees to Eagle or one or more of its affiliates that have agreements with the Distributor to sell shares of the Funds. Payments are not tied to the amount of actual expenses incurred.

Because Rule 12b-1 expenses are paid out of a Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than other types of sales charges.

Additional Compensation to Financial Intermediaries

JPMIM, JPMDS and, from time to time, other affiliates of JPMorgan Chase may also, at their own expense and out of their own legitimate profits, provide additional cash payments to Financial Intermediaries, including Eagle, whose customers invest in shares of the J.P. Morgan Funds. For this purpose, Financial Intermediaries include financial advisors, investment

The Funds' Management and Administration (continued)

advisers, brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others, including various affiliates of JPMorgan Chase, that have entered into agreements with JPMDS. These additional cash payments are payments over and above any sales charges (including Rule 12b-1 fees), shareholder servicing, sub-transfer agency and/or networking fees that are paid to such Financial Intermediaries, as described elsewhere in this prospectus. These additional cash payments are generally made to Financial Intermediaries that provide shareholder, sub-transfer agency or administrative services or marketing support. Marketing support may include access to sales meetings, sales representatives and Financial Intermediary management

representatives, inclusion of the J.P. Morgan Funds on a sales list, or other sales programs and/or for training and educating a Financial Intermediary's employees. These additional cash payments also may be made as an expense reimbursement in cases where the Financial Intermediary provides shareholder services to J.P. Morgan Fund shareholders. JPMIM and JPMDS may also pay cash compensation in the form of finders' fees that vary depending on the J.P. Morgan Fund and the dollar amount of shares sold. Such additional compensation may provide such Financial Intermediaries with an incentive to favor sales of shares of the J.P. Morgan Funds over other investment options they make available to their customers. See the Statement of Additional Information (SAI) for more information.

How Your Account Works

The Funds' Eagle Class Shares are offered only to shareholders of mutual funds advised by Eagle and to clients of Eagle and its affiliates (collectively, Eagle Clients). Eagle Class Shares may not be purchased directly from the Funds. Instead Eagle Clients may purchase the Eagle Class Shares through accounts maintained with Eagle or its affiliates, including Raymond James & Associates ("RJA"), Raymond James Financial Services, Inc., Raymond James Financial Services Advisers, Inc. and independent advisers for which RJA or its affiliates provide correspondent dealer or administrative services. Eagle may impose policies, limitations and fees which are different than those described herein.

BUYING FUND SHARES

You do not pay any sales charge (sometimes called a load) when you buy Eagle Class Shares of these Funds, however, you will pay annual distribution fees under Rule 12b-1.

The price you pay for your shares is the net asset value (NAV) per share of the class. NAV is the value of everything a class of a Fund owns, minus everything the class owes, divided by the number of shares of that class held by investors. The Funds seek to maintain a stable NAV per share of \$1.00. Each Fund uses the amortized cost method to value its portfolio of securities, provided that certain conditions are met, including that the Funds' Board of Trustees continues to believe that the amortized cost valuation fairly reflects the market-based net asset value per share of the Funds. This method provides more stability in valuations. However, it may also result in periods during which the stated value of a security is different than the price the Fund would receive if it sold the investment.

The NAV of each class of shares is generally calculated as of the cut-off time each day the Funds are accepting orders. You will pay the next NAV per share calculated after the J.P. Morgan Institutional Funds Service Center accepts your order.

Normally, the cut-off time for each Fund is:

Prime Money Market Fund	5:00 P.M. ET
Tax Free Money Market Fund	NOON ET

If the Fund accepts your order by the Fund's cut-off time listed above, your purchase order will be processed at that day's price and you will be entitled to all dividends declared on that day. If the Fund accepts your purchase order after the cut-off time, it will be processed at the next day's price.

Shares are available on any business day that the Federal Reserve Bank of New York (Federal Reserve) is open, except as noted below. In addition to weekends, the Federal Reserve is closed on the following national holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans Day,

Thanksgiving Day and Christmas Day. A Fund may also close when the Federal Reserve is open and the New York Stock Exchange (NYSE) is closed, such as Good Friday. On any business day when the Securities Industry and Financial Markets Association (SIFMA) recommends that the securities markets close trading early, a Fund may close trading early.

On occasion, the NYSE closes before 4:00 p.m. Eastern Time (ET). When the NYSE closes early, the Fund may also elect to close early and purchase orders accepted by the Fund after the early closing will be effective the following business day. Each Fund, however, may elect to remain open following an early close of the NYSE. If your purchase order is accepted by the Fund before the Fund's close on a day when the NYSE closes early but the Fund remains open, or on a day when the Fund is open but the NYSE is not, it will be effective the same business day. Purchase orders accepted after a Fund closes will be effective the following business day.

Share ownership is electronically recorded; therefore, no certificate will be issued.

Eagle will be responsible for transmitting your purchase order to a Fund by the Fund's cut-off time. Eagle may have an earlier cut-off time for purchase orders. In addition, Eagle may be closed at times when a Fund is open.

The Fund must receive "federal funds" by the close of the Federal Reserve wire transfer system (normally, 6:00 p.m. ET) on the same business day the purchase order is placed. In the event that an order is placed by the cut-off time specified above but the related wire payment is not received by the Fund by the close of the Federal Reserve wire transfer system that same day, then either your order may not be effective until the next business day on which federal funds are timely received by the Fund, or the Fund reserves the right to cancel your purchase order and you will be liable for any resulting losses or fees incurred by the Fund or the Fund's transfer agent. If you pay by check before the cut-off time, we will generally process your order the next business day the Fund is open for business.

The Funds have the right to refuse any purchase order or to stop offering shares for sale at any time.

How to Invest

Contact your Financial Intermediary. You may invest in a Fund by contacting your financial advisor, who is affiliated with a Financial Intermediary authorized to sell Eagle Class Shares. Your Financial Intermediary will transmit your request to the Fund and may charge you a fee for this service. The availability of certain services described below may be limited by your Financial Intermediary who may set their own minimum purchase, balance, eligibility or other requirements. Please contact your Financial Intermediary for more information.

How Your Account Works (continued)

Your Financial Intermediary may have established a sweep program for investors who maintain a brokerage account with a participating dealer. Under such sweep programs, free credit cash balances in a brokerage account arising from sales of securities for cash, redemptions of debt securities, dividend and interest payments and deposited funds may be invested automatically in the Funds. Fund purchases usually will be made on the next business day following the day that credit balances are generated in your account at your Financial Intermediary. Likewise, brokerage account cash debit balances arising from the purchase of securities or other brokerage activity may trigger redemptions in the Funds. These sweep programs are subject to the Financial Intermediary's minimum purchase, balance, eligibility and other requirements. Please contact your financial advisor for more information.

Contact Eagle. You may invest in Eagle Class Shares of a Fund by completing and signing an account application available from your financial advisor, Eagle or Eagle's website, eagleasset.com. In order to open a new account, you must designate a financial advisor affiliated with a Financial Intermediary authorized to sell Eagle Class Shares and complete the Financial Intermediary section, including signature, of the application. Indicate the Fund and the amount you wish to invest. Make your check payable to Eagle Fund Services, Inc. Checks must be drawn on an account at a U.S. bank. Additionally, Eagle does not accept third party checks or cash. Mail the application and your payment to: Eagle Fund Services, Inc., P.O. Box 33022, St. Petersburg, FL 33733.

The minimum investment for each Fund, which may be waived at Eagle's discretion, is:

<u>Type of account</u>	<u>Initial investment</u>	<u>Subsequent investment</u>
Regular account	\$1,000	No minimum
Periodic investment program	\$50	\$50 per month
Retirement account	\$500	No minimum

If your account balance falls below \$1,000, Eagle reserves the right to request that you buy more shares or close your account. If your account balance is still below the minimum 30 calendar days after notification, Eagle reserves the right to close your account and send the proceeds to your address of record.

An order must be in good order and supported by all appropriate documentation and information in proper form, including the name of the registered shareholder and your account number. Eagle may refuse to honor incomplete orders.

Once your account is opened, you may add to your investment in the following ways:

- If you provide your bank account information on your application, Eagle can initiate a purchase from that account. Complete the appropriate sections of the Eagle account application and attach a voided check to activate this service.
- You may instruct Eagle to periodically transfer funds from a specific bank checking account to your Eagle account. The service is only available in instances in which the transfer can be effected by automated clearing house transfers ("ACH"). Complete the appropriate sections of the account application or the Eagle direct payment plan form to activate this service. Eagle reserves the right to cancel a periodic investment program if payment from your bank is rejected for two consecutive periods or if you make regular withdrawals from your account without maintaining the minimum balance.
- You may instruct your employer, insurance company, the Federal government or other organization to direct all or part of the payments you receive to your Eagle account. All payments from the U.S. government, including payroll, pension, Social Security and income tax refunds are eligible for this service. Contact Eagle at 1-800-421-4184 for details.
- You may instruct your bank to send a Federal Reserve wire, in U.S. Dollars, to your Eagle account. Contact Eagle at 1-800-421-4184 or your financial advisor to obtain wire instructions. Your bank may charge a wire fee.

Eagle offers several options for registering your Eagle Mutual Fund account. To establish a Transfer on Death ("TOD") arrangement, an additional TOD agreement is required. Additionally, Eagle offers a range of IRA retirement plans including Traditional, Roth, SEP and SIMPLE IRA plans. IRA plans require a separate adoption agreement as well as separate forms to sell your shares. The TOD and IRA agreements are available from your financial advisor, Eagle or Eagle's website at eagleasset.com.

For more information:

- Write Eagle Fund Services, Inc.
P.O. Box 33022
St. Petersburg, FL 33733
- Call 1-800-421-4184
- Visit eagleasset.com.

General

The J.P. Morgan money market funds (including the Funds in this prospectus) are intended for short-term investment horizons, and do not monitor for market timers or prohibit short-term trading activity. Although these Funds are managed in a manner that is consistent with their investment objectives, frequent trading by shareholders may disrupt their management and increase their expenses.

Federal law requires all financial institutions, including Eagle, to obtain, verify and record information that identifies each person who opens an account. When you open an account, you will be asked for certain information. Your account application is required by law to be rejected if the required identifying information is not provided. Once all required information is received, federal law requires that your identity be verified. After an account is opened, your ability to purchase additional shares may be restricted until your identity is verified. If your identity cannot be verified within a reasonable time, your account may be closed and your shares redeemed at the NAV per share next calculated after the account is closed.

Eagle is paid by JPMDS to assist you in executing Fund transactions and monitoring your investment. Eagle provides the following services in connection with its customers' investments in the Funds:

- Acting directly or through an agent, as the sole shareholder of record
- Maintaining account records for customers
- Processing orders to purchase, redeem or exchange shares for customers
- Responding to inquiries from shareholders
- Assisting customers with investment procedures.

SELLING FUND SHARES

You can sell, or redeem, Eagle Class Shares of your Fund for cash on any day that the Funds are open for business, subject to certain restrictions. You will receive the next NAV per share calculated after the Fund receives your order from Eagle in proper form. The Fund must receive your order from Eagle by the Fund's cut-off time in order for us to process your order at that day's price.

When you sell shares, payment of the proceeds (less any applicable CDSC) generally will be made by the next business day after your order is received. If you sell shares that were recently purchased by check or ACH, payment will be delayed until we verify that those funds have cleared, which may take up to two weeks. Transactions submitted by a third party via the ACH Network will be accepted at the Eagle's discretion. Eagle may have an earlier cut-off time than the Funds' cut-off for redemption orders. Contact Eagle for further details.

Contact your Financial Intermediary. You may sell your shares by contacting your financial advisor or your Financial Intermediary authorized to sell Eagle Class Shares, either of whom can prepare the necessary documentation. Your Financial Intermediary will transmit your request to sell shares of your Fund and may charge you a fee for this service.

Your Financial Intermediary may have established a sweep program with the Funds for investors who maintain a brokerage

account with a participating dealer. Brokerage cash debits arising from purchases of securities for cash or other brokerage activity will automatically sweep from the Funds for active program participants.

Contact Eagle. You may sell shares by calling Eagle at 1-800-421-4184, or by sending a letter of instruction. Specify the Fund and share class, your account number, the name(s) in which the account is registered and the dollar value or number of shares you wish to sell. Mail the request to Eagle Fund Services, Inc., P.O. Box 33022, St. Petersburg, FL 33733. All registered owners on the account must sign the request. Additional documentation may be required for sales of shares held in corporate, partnership or fiduciary accounts. The availability of these services may be limited by your Financial Intermediary who may set their own requirements. Please contact your financial advisor for more information.

Payment can be made (i) directly to a bank account titled the same as your Eagle account for which you have previously provided information to us in writing on your account application or subsequent form (Funds are generally available in your bank account two to three business days after we receive your request), or (ii) by check to your address of record, provided there has not been an address change in the last 30 calendar days.

A written request including a medallion signature guarantee is required if the redemption is (i) \$100,000 and greater, (ii) sent to an address other than the address of record, or preauthorized bank or brokerage firm account, (iii) sent to a payee other than the shareholder of record, or (iv) sent to an address of record that has been changed within the past 30 calendar days. A notary public cannot guarantee your signature.

You may establish a plan for periodic withdrawals from your Eagle account. Withdrawals can be made on the 1st, 5th, 10th or 20th day of the month at monthly, quarterly, semiannual or annual intervals. If such a day falls on a weekend or holiday, the withdrawal will take place on the next business day. To establish a plan, complete the appropriate section of the account application or the Eagle systematic withdrawal form (available from your financial advisor, Eagle, or Eagle's website at eagleasset.com) and send that form to Eagle. Eagle reserves the right to cancel systematic withdrawals if insufficient shares are available for two or more consecutive months.

Application of CDSC. Redemptions may be subject to a sales charge or a contingent deferred sales charge (CDSC) if they were acquired by exchange from another mutual fund advised or offered by Eagle (Eagle Mutual Funds) and have not satisfied the holding period requirement of that Fund. To keep your CDSC as low as possible, each time you redeem shares, Eagle will first sell any shares in your account that carry no CDSC. If there are not enough of those to meet your request, we will sell those shares that have been held the longest. There is no CDSC

How Your Account Works (continued)

on shares acquired through reinvestment of dividends or other distributions. However, any period of time you held shares of the Funds or other Eagle money market funds will not be counted for purposes of calculating the CDSC.

For more information:

- Write Eagle Fund Services, Inc.
P.O. Box 33022
St. Petersburg, FL 33733
- Call 1-800-421-4184
- Visit eagleasset.com.

Redemptions-In-Kind

Generally, all redemptions will be for cash. However, if you redeem shares worth \$250,000 or more, the Funds reserve the right to pay part or all of your redemption proceeds in readily marketable securities instead of cash. If payment is made in securities, the Funds will value the securities selected in the same manner in which it computes its NAV. This process minimizes the effect of large redemptions on the Funds and its remaining shareholders.

EXCHANGING FUND SHARES

You may exchange Eagle Class Shares of each of these Funds for shares of any Eagle Mutual Fund, or for shares of the other Fund, subject to the investment requirements of that fund. Obtain a Prospectus of that fund from your financial advisor or through Eagle by calling 1-800-421-4184 or visiting eagleasset.com. You may exchange your Eagle Class shares by calling your financial advisor or Eagle if you exchange to a like-titled Eagle Mutual Fund account. Written instructions with a medallion signature guarantee are required if the accounts are not identically titled.

Shares that have previously paid a sales charge in an Eagle Mutual Fund will exchange with no additional sales charge for the duration that the shares remain in the Eagle Mutual Funds. Eagle Shares that have not previously been subject to an initial sales charge or CSDC holding period will be subject to the initial purchase conditions of that fund. The Funds and each Eagle Mutual Fund may terminate the exchange privilege upon 60 days notice.

Generally, an exchange between Eagle Mutual Funds is considered a sale of Fund shares. Carefully read the prospectus of the

Fund you want to buy before making an exchange. You should consult your tax advisor before making an exchange.

Eagle reserves the right to limit the number of exchanges or to refuse an exchange. Your exchange privilege will be revoked if the exchange activity is considered excessive.

OTHER INFORMATION CONCERNING THE FUNDS

The Funds use reasonable procedures to confirm that instructions given by telephone are genuine. These procedures include recording telephone instructions and asking for personal identification. If these procedures are followed, Eagle and the Funds will not be responsible for any loss, liability, cost or expense of acting upon unauthorized or fraudulent instructions; you bear the risk of loss.

Suspension of Redemptions

The Funds may suspend your ability to redeem or may postpone payment for more than seven days (more than one day for the JPMorgan Prime Money Market Fund) when:

1. Trading on the NYSE is restricted;
2. The NYSE is closed (other than weekend and holiday closings);
3. Federal securities laws permit (with regard to JPMorgan Prime Money Market Fund, upon the occurrence of any of the conditions set forth under Section 22(e) of the Investment Company Act of 1940);
4. The SEC has permitted a suspension; or
5. An emergency exists, as determined by the SEC.

If the Board of Trustees, including a majority of the Independent Trustees, determines that the deviation between a Fund's amortized cost price per share and the market-based NAV per share may result in material dilution or other unfair results, the Board, subject to certain conditions, may suspend redemptions and payments in order to facilitate the permanent termination of the Fund in an orderly manner. If this were to occur, it would likely result in a delay in your receipt of your redemption proceeds.

See "Purchases, Redemptions and Exchanges" in the SAI for more details about this process.

Shareholder Information

DISTRIBUTIONS AND TAXES

Each Fund intends to elect to be treated and qualify each year as a regulated investment company. A regulated investment company is not subject to tax at the corporate level on income and gains from investments that are distributed to shareholders. A Fund's failure to qualify as a regulated investment company would result in corporate-level taxation and, consequently, a reduction in income available for distribution to shareholders.

Each Fund can earn income and realize capital gain. Each Fund deducts any expenses and then pays out the earnings, if any, to shareholders as distributions.

Each Fund declares dividends of net investment income, if any, daily, so your shares can start earning dividends on the day you buy them. Each Fund distributes such dividends monthly in the form of additional Fund shares of the same class, unless you tell us that you want distributions in cash or as a deposit in a pre-assigned bank account. The taxation of dividends will not be affected by the form in which you receive them. For each taxable year, each Fund will distribute substantially all of its net investment income and short-term capital gain.

For federal income tax purposes, dividends of net investment income (other than "exempt-interest dividends" as described below) and any net short-term capital gain, generally are taxable as ordinary income. If, at the close of each quarter of its taxable year, at least 50% of the value of a Fund's total assets consists of tax-exempt interest obligations, that Fund will be eligible to designate distributions of interest derived from tax-exempt-interest obligations as "exempt-interest dividends." Properly designated exempt-interest dividends paid by the Tax Free Money Market Fund generally are not subject to federal income taxes, but may be subject to state and local taxes and may be subject to federal alternative minimum tax, both for individuals and corporate shareholders. It is unlikely that dividends from any of the Funds will qualify to any significant extent for the reduced 15% tax rate applicable to qualified dividend income. The state or municipality where you live might not charge you state and local taxes on properly designated exempt-interest dividends earned on certain bonds. You should consult your tax advisor concerning your own tax situation and the state and local tax consequences of investing in a Fund. Shareholders that receive social security or railroad retirement benefits should also consult their tax advisers to determine what effect, if any, an investment in any of the Funds may have on the federal taxation of their benefits. Exempt-interest dividends are generally included in income for purposes of determining the amount of benefits that are taxable.

A Fund's investments in certain debt obligations and asset backed securities may require a Fund to accrue and distribute income not yet received. In order to generate sufficient cash to

make the requisite distributions, a Fund may be required to liquidate other investments in its portfolio that it otherwise would have continued to hold, including when it is not advantageous to do so.

If you receive distributions that are properly designated capital gain dividends, the tax rate will be based on how long the Fund held a particular asset, not on how long you have owned your shares. Each Fund expects substantially all of its distributions of capital gain to be attributable to short-term capital gain which is taxed as ordinary income.

Regarding the Prime Money Market Fund, the Fund's investment in foreign securities may be subject to foreign withholding or other taxes. In that case, the Fund's yield would be decreased.

Please see the Statement of Additional Information for additional discussion of the tax consequences of these above-described and other investments to each Fund and its shareholders.

The dates on which dividends and capital gain, if any, will be distributed are available online at www.jpmorganfunds.com.

Early in each calendar year, each Fund will send you a notice showing the amount of distributions you received in the preceding year and the tax status of those distributions.

Gain, if any, resulting from the sale or exchange of your shares generally will be subject to tax.

Any investor for whom a Fund does not have a valid Taxpayer Identification Number may be subject to backup withholding.

The Funds are not intended for foreign shareholders. Any foreign shareholders would generally be subject to U.S. tax-withholding on distributions by the Funds, as discussed in the Statement of Additional Information.

The tax considerations described in this section do not apply to tax-deferred accounts or other non-taxable entities.

The above is a general summary of the tax implications of investing in the Funds. Because each investor's tax consequences are unique, please consult your tax advisor to see how investing in the Funds will affect your own tax situation.

SHAREHOLDER STATEMENTS AND REPORTS

Eagle or your Financial Intermediary will send you transaction confirmation statements and monthly account statements. Please review these statements carefully. The Funds will correct errors if notified within 10 days of the date printed on the transaction confirmation or account statement. Your Financial Intermediary may have a different cut-off time. Please retain all of your statements, as they could be needed for tax purposes.

Shareholder Information (continued)

After each fiscal half-year, you will receive a financial report from the Funds. In addition, the Funds will periodically send you proxy statements and other reports.

AVAILABILITY OF PROXY VOTING RECORD

The Trustees have delegated the authority to vote proxies for securities owned by each Fund to JPMIM. A copy of each Fund's voting record for the most recent 12-month period ended June 30 is available on the SEC's website at www.sec.gov or on the J.P. Morgan Funds' website at www.jpmorganfunds.com no later than August 31 of each year. Each Fund's proxy voting record will include, among other things, a brief description of the matter voted on for each portfolio security, and will state how each vote was cast, for example, for or against the proposal.

PORTFOLIO HOLDINGS DISCLOSURE

Each business day, each Fund will make available upon request an uncertified complete schedule of its portfolio holdings as of the prior business day. Not later than 60 days after the end of each fiscal quarter, each Fund will make available a certified complete schedule of its portfolio holdings as of the last day of that quarter. In addition to providing hard copies upon request, the Funds will post these quarterly schedules on the J.P. Morgan Funds' website at www.jpmorganfunds.com and on

the SEC's website at www.sec.gov. Beginning in October 2010, not later than five business days after the end of each calendar month, each Fund will post detailed information regarding its portfolio holdings, as well as its dollar-weighted average maturity and dollar-weighted average life, as of the last day of that month on the J.P. Morgan Funds' website and provide a link to the SEC website where the most recent twelve months of publicly available information filed by the Fund may be obtained. In addition, beginning in December 2010, not later than five business days after the end of each calendar month, each Fund will file a schedule of detailed information regarding its portfolio holdings as of the last day of that month with the SEC. These filings will be publicly available on a delayed basis on the J.P. Morgan Funds' website at www.jpmorganfunds.com and the SEC's website 60 days after the end of each calendar month. In addition, from time to time, each Fund may post portfolio holdings on the J.P. Morgan external websites on a more timely basis.

Shareholders may request portfolio holdings schedules at no charge by calling 1-800-766-7722 or calling Eagle at 1-800-421-4184.

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the SAI.

What the Terms Mean

Asset-backed securities: Interests in a stream of payments from specific assets, such as auto or credit card receivables.

Commercial paper: Short-term securities with maturities of 1 to 270 days which are issued by banks, corporations and others.

Demand notes: Debt securities with no set maturity date. The investor can generally demand payment of the principal at any time.

Dollar-weighted average maturity: The average maturity of the Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Dollar-weighted" means the larger the dollar value of debt security in the Fund, the more weight it gets in calculating this average. To calculate the dollar-weighted average maturity, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset date rather than the security's actual maturity date.

Dollar-weighted average life: The dollar weighted average portfolio maturity without reference to the exceptions used for variable or floating rate securities regarding the use of the date of interest rate resets in lieu of the security's actual maturity date.

Floating rate securities: Securities whose interest rates adjust automatically whenever a particular interest rate changes.

Liquidity: The ability to easily convert investments into cash without losing a significant amount of money in the process.

Management fee: A fee paid to the investment adviser to manage the Fund and make decisions about buying and selling the Fund's investments.

Municipal lease obligations: These provide participation in municipal lease agreements and installment purchase contracts, but are not part of general obligations of the municipality.

Municipal obligations: Debt securities issued by or on behalf of states, territories and possessions or by their agencies or other groups with authority to act for them. Interest on certain municipal obligations, generally issued as general obligation and revenue bonds, is exempt from federal taxation and state and/or local taxes in the state where issued.

Other expenses: Miscellaneous items, including transfer agency, administration, custody and registration fees.

Qualified banks: (i) U.S. banks with more than \$1 billion in total assets, and foreign branches of these banks; or (ii) foreign banks with the equivalent of more than \$1 billion in total assets and which have branches or agencies in the U.S. or (iii) other U.S. or foreign commercial banks which the Fund's adviser judges to have comparable credit standing.

Repurchase agreement: A special type of a short-term investment. A dealer sells securities to a Fund and agrees to buy them back later for a set price. This set price includes interest. In effect, the dealer is borrowing the Fund's money for a short time, using the securities as collateral.

Reverse repurchase agreement: Contract whereby the Fund sells a security and agrees to repurchase it from the buyer on a particular date and at a specific price. Considered a form of borrowing.

Shareholder service fee: A fee to cover the cost of paying Financial Intermediaries to provide certain support services for your account.

U.S. government securities: Debt instruments (Treasury bills, notes, and bonds) guaranteed by the U.S. government for the timely payment of principal and interest.

Variable rate securities: Securities whose interest rates are periodically adjusted.

Financial Highlights

The financial highlights table is intended to help you understand the Funds' financial performance for each of the past one through five fiscal years or periods. The returns shown reflect the returns of the Funds' Reserve Shares, as Eagle Class Shares have not yet commenced operations as of the date of this prospectus. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information for each period presented has been audited by PricewaterhouseCoopers LLP, whose reports, along with the Fund's financial statements, are included in the respective Fund's annual report, which is available upon request.

	Per share operating performance					Net asset value, end of period
	Net asset value, beginning of period	Investment operations			Distributions	
		Net investment income (loss)	Net realized gains (losses) on investments	Total from investment operations	Net investment income	
Prime Money Market Fund						
Reserve						
Year Ended February 28, 2010	\$1.00	\$ -(e)	\$-(e)	\$ -(e)	\$ -(e)	\$1.00
Year Ended February 28, 2009	1.00	0.02	-(e)	0.02	(0.02)	1.00
Year Ended February 29, 2008	1.00	0.04	-(e)	0.04	(0.04)	1.00
Year Ended February 28, 2007	1.00	0.04	-(e)	0.04	(0.04)	1.00
September 1, 2005 through February 28, 2006 (d)	1.00	0.02	-(e)	0.02	(0.02)	1.00
Year Ended August 31, 2005	1.00	0.02	-	0.02	(0.02)	1.00

(a) Annualized for periods less than one year.

(b) Not annualized for periods less than one year.

(c) Includes earnings credits and interest expense, each of which is less than 0.01%, if applicable or unless otherwise noted.

(d) The Fund changed its fiscal year end from August 31 to the last day of February.

(e) Amount rounds to less than \$0.01.

(f) Includes insurance expense of 0.02%.

(g) Includes a gain incurred resulting from a payment by affiliate. The effect is less than 0.01% on total return.

Ratios/Supplemental data

Total return (b)	Net assets, end of period (000's)	Ratios to average net assets (a)		
		Net expenses (c)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits
0.04%	\$ 2,569,511	0.52%(f)	0.04%	0.72%
1.89	3,927,075	0.72(f)	1.74	0.72
4.56(g)	1,901,561	0.70	4.46	0.72
4.59	461,798	0.70	4.49	0.73
1.71	445,119	0.70	3.45	0.73
1.92	304,259	0.70	1.92	0.73

Financial Highlights (continued)

	Per share operating performance					
	Net asset value, beginning of period	Investment operations			Distributions	
		Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net asset value, end of period
Tax Free Money Market Fund Reserve						
Year Ended February 28, 2010	\$1.00	\$ -(f)	\$-(f)	\$ -(f)	\$ -(f)	\$1.00
Year Ended February 28, 2009	1.00	0.01	-(f)	0.01	(0.01)	1.00
Year Ended February 29, 2008	1.00	0.03	-(f)	0.03	(0.03)	1.00
Year Ended February 28, 2007	1.00	0.03	-(f)	0.03	(0.03)	1.00
September 1, 2005 through February 28, 2006 (d)	1.00	0.01	-(f)	0.01	(0.01)	1.00
February 19, 2005 (e) through August 31, 2005	1.00	0.01	-	0.01	(0.01)	1.00

(a) Annualized for periods less than one year.

(b) Not annualized for periods less than one year.

(c) Includes earnings credits and interest expense, each of which is less than 0.01%, if applicable or unless otherwise noted.

(d) The Fund changed its fiscal year end from August 31 to the last day of February.

(e) Commencement of offering of class of shares.

(f) Amount rounds to less than \$0.01.

(g) Amount rounds to less than 0.01%.

(h) Includes insurance expense of 0.02%.

Ratios/Supplemental data

Total return (b)	Net assets, end of period (000's)	Ratios to average net assets (a)		
		Net expenses (c)	Net investment income (loss)	Expenses without waivers, reimbursements and earning credits
0.00%(g)	\$6,223,699	0.45%(h)	0.01%	0.73%
1.19	8,490,457	0.72(h)	1.17	0.72
2.85	7,246,804	0.70	2.75	0.72
2.86	4,631,440	0.70	2.92	0.72
1.09	2,829	0.70	2.17	0.73
0.86	2,423	0.70	1.71	0.73

Legal Proceedings and Additional Fee and Expense Information Affecting Former One Group Mutual Funds

Prior to becoming an affiliate of JPMorgan Chase, on June 29, 2004, Banc One Investment Advisors Corporation (BOIA), subsequently known as JPMorgan Investment Advisors Inc. (JPMIA), entered into agreements with the Securities and Exchange Commission (the SEC) and the New York Attorney General (NYAG) in resolution of investigations conducted by the SEC and the NYAG into market timing of certain mutual funds advised by BOIA which were series of One Group Mutual Funds, possible late trading of certain funds and related matters. JPMIA was the investment adviser to certain J.P. Morgan Funds until January 1, 2010. Effective January 1, 2010, JPMIA transferred its investment advisory business to JPMIM and JPMIM became investment adviser to such Funds. In its settlement with the SEC, BOIA consented to the entry of an order by the SEC (the SEC Order) instituting and settling administrative and cease-and-desist proceedings against it. Under the terms of the SEC Order and the NYAG settlement agreement, BOIA agreed to pay disgorgement of \$10 million and a civil money penalty of \$40 million for a total payment of \$50 million, which has been distributed to certain current and former shareholders of certain funds. Pursuant to the settlement agreement with the NYAG, BOIA reduced its management fee for certain funds which were series of One Group Mutual Funds (now known as JPMorgan Trust II) in the aggregate amount of approximately \$8 million annually (based on assets under management as of June 30, 2004) over a five-year period from September 27, 2004 through September 27, 2009.

In addition to the matters involving the SEC and NYAG, various lawsuits were filed by private plaintiffs in connection with these circumstances in various state and federal courts. These actions were transferred to the United States District Court for the District of Maryland for coordinated or consolidated pretrial proceedings by the orders of the Judicial Panel on Multidistrict Litigation, a federal judicial body that assists in the administration of such actions. The plaintiffs filed consolidated amended complaints, naming as defendants, among others, BOIA, Bank One Corporation and JPMorgan Chase (the former and current corporate parent of BOIA), the Distributor, One Group Services Company (the former distributor of One Group Mutual Funds), certain officers of One Group Mutual Funds and BOIA, and certain current and former Trustees of One Group Mutual Funds. These complaints alleged, among other things, that various defendants (i) violated various antifraud and other provisions of federal securities laws, (ii) breached their fiduciary duties, (iii) unjustly enriched themselves, (iv) breached fund-related contracts, and (v) conspired to commit unlawful acts.

As of June 14, 2006, all claims against One Group Mutual Funds and current and former Trustees were dismissed by the United States District Court in Maryland. Certain claims against BOIA and its affiliates have also been dismissed, and a settlement in principle has been reached for the purpose of resolving all remaining claims in the litigation in Maryland. On May 20, 2010, the court granted preliminary approval of the settlement and ordered that notice be provided to certain designated shareholders. The settlement is subject to final court approval.

The foregoing speaks only as of the date of this prospectus. Additional lawsuits presenting allegations and requests for relief arising out of or in connection with any of the foregoing matters may be filed against these and related parties in the future.

Annual and Cumulative Expense Examples

As noted above, the settlement agreement with the NYAG required JPMIA to establish reduced “net management fee rates” for certain Funds (“Reduced Rate Funds”). “Net Management Fee Rates” means the percentage fee rates specified in contracts between JPMIA and its affiliates and the Reduced Rate Funds, less waivers and reimbursements by JPMIA and its affiliates, in effect as of June 30, 2004. The settlement agreement required that the reduced Net Management Fee Rates must result in a reduction of \$8 million annually based upon assets under management as of June 30, 2004, for a total reduction over five years of \$40 million from that which would have been paid by the Reduced Rate Funds on the Net Management Fee Rates as of June 30, 2004. To the extent that JPMIA and its affiliates have agreed as part of the settlement with the NYAG to waive or reimburse expenses of a Fund in connection with the settlement with the NYAG, those reduced Net Management Fee Rates are referred to as “Reduced Rates.” The Reduced Rates remained in place at least through September 27, 2009. The Reduced Rate Funds were the JPMorgan Large Cap Value Fund, JPMorgan Equity Index Fund, the JPMorgan Equity Income Fund, the JPMorgan Government Bond Fund and the JPMorgan U.S. Equity Fund (the successor by merger to the One Group Diversified Equity Fund) and the Reduced Rates on various classes of those Funds were implemented September 27, 2004 and remained in place through September 27, 2009. Thus, the Reduced Rates are no longer in effect.

The “Gross Expense Ratio” includes the contractual expenses that make up the Net Management Fee Rates, Rule 12b-1 distribution fees, fees paid to vendors not affiliated with JPMIM that provide services to the Funds and other fees and expenses of the Funds. The “Net Expense Ratio” is Gross Expenses less any fee waivers or expense reimbursements to achieve the Reduced Rates or other fee waivers or expense reimbursements memorialized in a written contract between the Funds and JPMIM and its affiliates, as applicable.

	<u>Class</u>	<u>Net Expense Ratio</u>	<u>Gross Expense Ratio</u>
JPMorgan Prime Money Market Fund	Eagle Class	0.70%	0.70%

A Fund's annual return is reduced by its fees and expenses for that year. The examples below are intended to help you understand the annual and cumulative impact of the Fund's fees and expenses on your investment through a hypothetical investment of \$10,000 held for the next 10 years. The examples assume the following:

- On May 1, 2010, you invest \$10,000 in the Fund and you will hold the shares for the entire 10 year period;
- Your investment has a 5% return each year;
- The Fund's operating expenses remain at the levels discussed below and are not affected by increases or decreases in Fund assets over time;
- At the time of purchase, any applicable initial sales charges (loads) are deducted; and
- There is no sales charge (load) on reinvested dividends.
- The annual costs are calculated using the Net Expense Ratios for the period through the expiration of any fee waivers or expense reimbursements memorialized in a written contract between the Funds and JPMIM and its affiliates; and the Gross Expense Ratios thereafter.

"Gross Cumulative Return" shows what the cumulative return on your investment at the end of each 12-month period (year) ended June 30 would be if Fund expenses are not deducted. "Net Cumulative Return" shows what the cumulative return on your investment at the end of each year would be assuming Fund expenses are deducted each year in the amount shown under "Annual Costs."

"Annual Net Return" shows what effect the "Annual Costs" will have on the assumed 5% annual return for each year.

Your actual costs may be higher or lower than those shown.

JPMorgan Prime Money Market Fund

Period Ended	Eagle Shares			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2011	\$ 72	5.00%	4.30%	4.30%
June 30, 2012	75	10.25	8.78	4.30
June 30, 2013	78	15.76	13.46	4.30
June 30, 2014	81	21.55	18.34	4.30
June 30, 2015	85	27.63	23.43	4.30
June 30, 2016	88	34.01	28.74	4.30
June 30, 2017	92	40.71	34.27	4.30
June 30, 2018	96	47.75	40.05	4.30
June 30, 2019	100	55.13	46.07	4.30
June 30, 2020	104	62.89	52.35	4.30

This Page Intentionally Left Blank.

This Page Intentionally Left Blank.

HOW TO REACH US

For Shareholder Inquiries:

By mail:

Eagle Fund Services, Inc.
P.O. Box 33022
St. Petersburg, FL 33733

By telephone

Call Eagle Fund Services, Inc.
at 1-800-421-4184

Online

www.eagleasset.com

Via e-mail

EagleFundServices@eagleasset.com

MORE INFORMATION

For investors who want more information on these Funds the following documents are available free upon request:

ANNUAL AND SEMI-ANNUAL REPORTS

Our annual and semi-annual reports contain more information about each Fund's investments and performance.

STATEMENT OF ADDITIONAL INFORMATION (SAI)

The SAI contains more detailed information about the Funds and their policies. It is incorporated by reference into this prospectus. This means, by law, it is considered to be part of this prospectus.

You can get a free copy of these documents and other information, or ask us any questions, by calling us at 1-800-766-7722 or writing to:

J.P. Morgan Institutional Funds Service Center
500 Stanton Christiana Road, 3-OPS3
Newark, DE 19713

If you buy your shares through a Financial Intermediary, you should contact that Financial Intermediary directly for more information. You can also find information online at www.jpmorganfunds.com.

You can write or e-mail the SEC's Public Reference Room and ask them to mail you information about the Funds, including the SAI. They will charge you a copying fee for this service. You can also visit the Public Reference Room and copy the documents while you are there.

Public Reference Room of the SEC
Washington, DC 20549-1520
1-202-551-8090
E-mail: publicinfo@sec.gov

Reports, a copy of the SAI and other information about the Funds are also available on the EDGAR Database on the SEC's website at <http://www.sec.gov>.

Investment Company Act File No.
JPMorgan Trust I 811-21295