

Private and Confidential

The Directors
JPMorgan US Smaller Companies Investment Trust plc
Finsbury Dials
20 Finsbury Street
London
EC2Y 9AQ

14 July 2011

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Dear Sirs

JPMorgan US Smaller Companies Investment Trust plc

In accordance with section 516 of the Companies Act 2006, we write to notify you of our resignation as auditor of JPMorgan US Smaller Companies Investment Trust plc. This resignation takes effect from the date on which you receive this letter.

In accordance with section 519(3) of that Act, we confirm that the circumstances connected with our ceasing to hold office are that we have been requested to resign by the Directors of the company following a tendering process in which we were not involved.

We draw your attention to the fact that JPMorgan US Smaller Companies Investment Trust plc has its own statutory obligations where we have ceased to hold office (as detailed, in particular, in Sections 517, 520 and 523 of the Act), including, depending on the circumstances, the requirement to notify the appropriate audit authority if we cease to hold office before the end of our term of office as auditors. Further guidance on this notification has been issued by the appropriate audit authorities - the Professional Oversight Board (POB) and the Institute of Chartered Accountants in England and Wales (ICAEW) and can be found on <http://www.frc.org.uk/pob/regulation/companies.cfm> and <http://www.icaew.com/index.cfm?route=155861> respectively.

If you have any questions on your legal obligations we recommend that you seek legal advice.

Yours faithfully

Ernst & Young LLP

Ernst & Young LLP

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