

European Union Savings Directive (EUSD)

Under EUSD, individual investors resident in EU member countries and certain other countries are subject to tax reporting (or withholding tax in Luxembourg, Belgium, Austria and Switzerland and certain other territories) on redemptions and dividends where they invest in certain funds via a paying agent in a country other than that in which they have their permanent residence. Individual investors with a UK permanent address investing into JPMAM OEICs by way of a UK paying agent such as JPMAM Client Services in the UK are not subject to EUSD. An individual investor with a French permanent address using a UK paying agent would be subject to EUSD if they invest in a fund subject to EUSD.

Funds which have 15% or less of their assets in debt instruments are not subject to EUSD. Funds with more than 15% but up to 40% of their assets in debt instruments are subject to EUSD on any dividend distributions. Funds with more than 40% of their assets in debt instruments are subject to EUSD on dividend distributions and redemptions. Closed ended funds are not subject to EUSD.

The EUSD status of the JPMAM fund ranges is as follows:-

Fund Name	EUSD Status	Date Status Applies From	Date Status Applies To
JPMorgan Funds ICVC			
JPM Asia Fund	Out of Scope	1-Jun-09	31-May-10
JPM Balanced Total Return Fund	15% Rule	1-Jun-09	31-May-10
JPM Cautious Total Return Fund	15% and 40% Rules	1-Jun-09	31-May-10
JPM Core Behavioural Finance Fund	Out of Scope	1-Jun-09	31-May-10
JPM Emerging Markets Fund	Out of Scope	1-Jun-09	31-May-10
JPM Emerging Markets Infrastructure Fund	Out of Scope	1-Jun-09	31-May-10
JPM Europe Dynamic (Ex-UK) Fund	Out of Scope	1-Jun-09	31-May-10
JPM Europe Fund	Out of Scope	1-Jun-09	31-May-10
JPM Global Consumer Trends Fund	Out of Scope	1-Jun-09	31-May-10
JPM Global Equity Income Fund	Out of Scope	1-Jun-09	31-May-10
JPM Global (Ex-UK) Bond Fund	15% and 40% Rules	1-Jun-09	31-May-10
JPM Global Financials Fund	Out of Scope	1-Jun-09	31-May-10
JPM Global Fund	Out of Scope	1-Jun-09	31-May-10
JPM Global High Yield Bond Fund	15% and 40% Rules	1-Jun-09	31-May-10
JPM Global Property Securities Fund	Out of Scope	1-Jun-09	31-May-10
JPM Institutional Asia Fund	Out of Scope	1-Jun-09	31-May-10
JPM Institutional Continental Europe Fund	Out of Scope	1-Jun-09	31-May-10
JPM Institutional Japan Fund	Out of Scope	1-Jun-09	31-May-10
JPM Japan Fund	Out of Scope	1-Jun-09	31-May-10
JPM Multi-Manager Growth Fund	Out of Scope	1-Jun-09	31-May-10
JPM Natural Resources Fund	Out of Scope	1-Jun-09	31-May-10
JPM New Europe Fund	Out of Scope	1-Jun-09	31-May-10
JPM Premier Equity Growth Fund	Out of Scope	1-Jun-09	31-May-10
JPM Premier Equity Income Fund	Out of Scope	1-Jun-09	31-May-10
JPM Sterling Corporate Bond Fund	15% and 40% Rules	1-Jun-09	31-May-10
JPM UK Active 350 Fund	Out of Scope	1-Jun-09	31-May-10
JPM UK Dynamic Fund	Out of Scope	1-Jun-09	31-May-10
JPM UK Equity & Bond Income Fund	15% Rule	1-Jun-09	31-May-10
JPM UK Focus Fund	Out of Scope	1-Jun-09	31-May-10
JPM UK Managed Equity Fund	Out of Scope	1-Jan-09	31-Dec-09
JPM UK Strategic Equity Income Fund	Out of Scope	1-Jun-09	31-May-10
JPM UK Strategic Growth Fund	Out of Scope	1-Jun-09	31-May-10
JPM US Equity Income Fund	Out of Scope	1-Jun-09	31-May-10
JPM US Fund	Out of Scope	1-Jun-09	31-May-10
JPM US Select Fund	Out of Scope	1-Jun-09	31-May-10
JPMorgan Funds ICVC II			
JPM Europe Smaller Companies Fund	Out of Scope	1-Apr-09	31-Mar-10
JPM UK Smaller Companies Fund	Out of Scope	1-Apr-09	31-Mar-10
JPM US Smaller Companies Fund	Out of Scope	1-Apr-09	31-Mar-10
JPMorgan Funds ICVC III			
JPM Portfolio Fund	15% and 40% Rules	1-Jun-09	31-May-10
JPM Institutional Balanced Fund	15% and 40% Rules	1-Jun-09	31-May-10

Key
15% and 40% Rules
 In scope of EUSD for dividends and redemptions
15% Rule
 In scope of EUSD for dividends only
Out of scope
 Fund is out of scope of EUSD.