

Terms & Conditions and Privacy Policy for online access

To access J.P. Morgan Online Service please read the site Terms & Conditions and Privacy Policy set out below and sign the enclosed registration form.

ONLINE SERVICES TERMS & CONDITIONS AND PRIVACY POLICY

These terms and conditions (the Agreement) apply to your access to and use of this website and all the services provided on this website (the Service). By agreeing to this you unconditionally agree to be bound by this Agreement, any other terms and conditions relevant to the operation of this website and the Service and Products (including, without limitation, the Website Terms and Conditions and the Investment Products Terms and Conditions) or any prevailing relevant regulations and legislation and any other terms and conditions that govern the operation of our related accounts and facilities. The terms and conditions of this Agreement prevail over any inconsistent terms in any other communication or agreement.

We recommend that you keep a copy of these Terms and Conditions and consider it carefully before agreeing to be bound by it.

References to 'you' and 'your' are references to the company accessing the website. References to 'J.P. Morgan Asset Management', 'we', 'us' and 'our' are references to JPMorgan Funds Limited, our associated companies and nominated service providers.

J.P.Morgan Asset Management is Authorised and Regulated by FSA and nothing in this Agreement shall exclude our liability to you arising under FSA Rules. All services provided by J.P.Morgan Asset Management under this agreement are provided on the basis that you are a "professional client" (as defined under FSA Rules) and J.P.Morgan Asset Management shall treat you as its client under FSA Rules. The You have the right to seek a different categorisation, however J.P.Morgan Asset Management does not generally provide services directly to "retail clients" (as defined under FSA Rules).

1 ELIGIBILITY TO USE SERVICES

1.1 By registering for the Service, you acknowledge that you as an authorised signatory take responsibility for the single password required for online access.

It is your responsibility to ensure you are eligible to invest in the Products and that they are suitable for you.

The information on this website is general information only and is provided free of charge. It is not, and is not intended as, advice on any specific issue or situation. None of this information constitutes, or may be relied on as financial or other professional advice.

1.2 The Service and Products are available only to those persons who do not require advice and prefer to make their own investment decision. We will not give you advice about the suitability of the Service or any Product for your requirements. If you are in doubt as to whether the Service or any Product meets your requirements, then you should seek advice.

No investment, initial or otherwise, should be undertaken without first reading:

- the relevant Product's prospectus (if applicable);
- the relevant Product's key features (if applicable); and

A copy of all of the relevant documentation is available on the website.

2 REGISTERING TO USE THE SERVICE

2.1 Existing Investors

If you are an existing investor with us, initial registration has to be completed by returning a registration application form signed by an authorised signatory.

The authorised signatory will be sent by post a single use password which will provide initial access, via the Internet, to the Service.

The Service available online is for valuation purpose only and no amendments should be made online. Any changes will have to be done off-line by contacting directly J.P. Morgan Asset Management.

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3 PASSWORDS AND SECURITY CODES

- 3.1 Your single use password will be valid for 25 days from the date of issue. If you fail to access the Service within this period, your password will be cancelled and you must contact the J.P. Morgan Asset Management by phone to request a new issue.
- 3.2 When you access the Service for the first time, you will be required to change the single use password to the one of your choice and create your personal security code (Security Code). You must not use a password or Security Code that other people might easily guess, for example, birth dates, family pet or street names.
- 3.3 The receipt of the single use password does not imply that your application has been successfully processed.
- 3.4 You must safeguard your password and Security Code. Under no circumstances should you keep a written or electronic record of your password or Security Code, nor disclose them to any other person, including our staff. Your password and Security Code must remain confidential and you must take all reasonable steps to prevent disclosure of your password or Security Code. You must report disclosure or possible disclosure of your password or Security Code to us as soon as you become aware, or suspect, that your password or Security Code have been disclosed and provide us with all information and assistance as we may reasonably require.

4 PROVISION OF THE SERVICES

- 4.1 Use of the Service is restricted authorised person within your company only and you must not permit any unauthorised person to access or use the Service using your user identification, account number, password or Security Code.
- 4.2 You are responsible for providing and maintaining any equipment that you use to access the Service. Technological changes from time to time may make the equipment that you currently use to access the Service obsolete or otherwise unsuitable. You are solely responsible for any telecommunication costs that you incur whilst using the Service. We reserve the right to change the Service at any time without notice to you, even if this means that you need to update or replace the equipment that you use to access the Service.

5 USING THE SERVICE

- 5.1 View details of your existing Products and transactions history.
- 5.2 We reserve the right to add to, alter, upgrade or discontinue any or all of the Service or information contained on this website without notice. It is your responsibility to read the "Terms & Conditions" as updated from time to time. By using the Online Services you agree and accept to be bound by these terms and conditions.

6 COMMUNICATION VIA J.P. MORGAN ONLINE SERVICE

- 6.1 Any electronic mail (e-mail) communication we send to you will be deemed received by you when that communication leaves our server. Any e-mail communication you send to us will be deemed received by us when that communication is received on our server. You acknowledge that e-mail communications via the world wide web (internet) may not be secure and accept responsibility accordingly. We do not recommend that you send any personal or confidential information by email.
- 6.2 You are responsible for keeping appropriate records of all email communications sent and received using the Service.
- 6.3 Your email communication will not be treated as properly received unless and until we receive the email communication in an uncorrupted, readily accessible and readable format.
- 6.4 You understand and agree that it is your responsibility to review e-mail communications and to notify us immediately of any error or omission and you acknowledge that we will not be liable for any claim based on any such error or omission unless we are responsible for the error or omission.
- 6.5 You expressly authorise us to accept any instruction made through your use of the Service which we reasonably believe to originate from you and we do not accept any liability whatsoever or howsoever arising, directly or indirectly, from our acting in accordance with said instruction.
- 6.6 We are not obliged to verify the source of any e-mail communication or instruction made through your use of the Services as long as we reasonably believe it to be genuine and, in the event that we do not consider any such e-mail communication or instruction to be genuine and accurate we may decline to act upon such e-mail communication or instruction and you acknowledge and confirm that you hereby release us from any liability whatsoever, directly or indirectly, from our resulting action, inaction or omission. However, for your protection, we reserve the right to contact you and obtain written confirmation from you of any instruction made through your use of the Service.

7 INDEMNITY AND LIMITATIONS OF LIABILITY

- 7.1 You agree to indemnify us against any costs, claims, demands, loss or expenses suffered by us as a result of your use of the website and Service other than those arising as a result of our fraud (including our fraudulent misrepresentation), wilful default or gross negligence. To meet any liability which you may owe to us under this clause we shall be entitled to sell your investments and deduct any amounts due to us from the proceeds of sale of such investments.

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- 7.2 To the fullest extent permitted by law and regulation, we disclaim all warranties, descriptions, representations or conditions in respect of the Service, Products and this website whether express or implied, including (without limitation) warranties as to merchantability and fitness for any purpose and that the Services will be accessible at all times, or at all.
- 7.3 The Service may be temporarily unavailable or restricted for administrative or any other reason and we do not accept any responsibility and will not be liable for any loss or damage arising out of, or in connection with, loss of access to, or use of, this website or the Service. In the event that the Service are unavailable, you should notify J.P. Morgan Asset Management Client Services by phone.
- 7.4 You acknowledge and accept that we, and anyone that we are responsible for, have no liability to you at law, by statute, in equity or otherwise arising from our relationship for any loss, damage, expense or injury, whether direct or indirect, special or consequential, incurred or suffered by you arising from, or in connection with:
- any error, corruption, inaccuracy or incompleteness in any information or communication received from you;
 - your use of, or access to, this website, the Products and the Service, except as a result of our negligence or wilful default;
- 7.5 Whilst we take all reasonable care, steps to ensure all electronic communication, emails and any attachments we may send to you are free from any known virus or bug, we do not give any such warranty and, unless proved to be due to negligence on our part, shall not be liable to you for any loss, damage or expense you may incur as a result of such virus or bug.
- 7.6 In no event will we be liable to you for any circumstances beyond our reasonable control including, without limitation, a corruption or error arising during data transmission, any hardware or software error, unavailability, non-functioning or interruption of the Internet or other telecommunication services, viruses or security breaches.
- 7.7 Nothing in this Agreement seeks to exclude or limit any liability which we may have under the Financial Services and Markets Act 2000 (as amended from time to time) or under the rules of the Financial Services Authority.

8 DATA PRIVACY AND COOKIES

Please refer to the J.P.Morgan Asset Management website privacy and cookie policy.

9 INTELLECTUAL PROPERTY RIGHTS

- 9.1 We (or our licensors) hold all copyright and all other intellectual property rights in this website and the Service, including without limitation the Products, your password, Security Code, reference number and account number. All rights are reserved. You have no rights to use any of our intellectual property except as set out in this Agreement.
- 9.2 Except for the purpose of accessing the Service and producing print-outs for your own personal use or to the extent that we consent otherwise in writing addressed to you, no material on this website may be copied, displayed, modified, reproduced, stored in a retrieval system, transmitted (in any form or by any means), distributed, used for creating derivative works or used in any other way for commercial or public purposes.

10 SUSPENSION AND TERMINATION OF THE SERVICE

- 10.1 At our sole discretion, we may immediately suspend or terminate your access to and use of all or any part of this website and the Service from time to time. We will inform you of any suspension or termination as soon as reasonably possible.
- 10.2 You may terminate your right to use this website and the Service by giving notice in writing to your Client Account Manager at J.P. Morgan Asset Management, Finsbury Dials, 20 Finsbury Street, London EC2Y 9AQ. Your notice will be effective on receipt of your notice by us.
- 10.3 If you redeem all of your investments held with us, either of us may immediately terminate your right to access and use this website and the Service by notice in writing.

11 COMPLAINTS

- 11.1 If you have a comment or complaint about this website or the Service, please tell us by contacting your Client Account Manager by telephone or by writing to your Client Account Manager at J.P. Morgan Asset Management, Finsbury Dials, 20 Finsbury Street, London EC2Y 9AQ.

12 VARIATION

We may vary this Agreement at any time on written notice to you, either by direct communication with you, or by general notice on the website. Any change by us will be effective immediately and deemed accepted by you the next time you access the website or use the Service.

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13 GENERAL PROVISIONS

- 13.1 If any provision of this Agreement is found to be invalid by any court having competent jurisdiction, the invalidity of that provision will not affect the validity of the remaining provisions of this Agreement, which shall remain in full force and effect.
- 13.2 The failure or delay either by us or you to exercise or enforce any rights, or enforce any obligation, which the other may be in breach of under these Terms and Conditions is not a waiver of those rights nor will it bar enforcement of those obligations at that time or at any subsequent time.
- 13.3 Headings in this Agreement are for convenience only and will have no legal meaning or effect.
- 13.4 You must not assign your rights, or subcontract your obligations, under this Agreement without our prior written consent.
- 13.5 The exercise by us of any rights set out under this Agreement is without prejudice to any other rights, powers or remedies available to us in these terms, at law, or in equity.

14 GOVERNING LAW

This website and this Agreement is governed by, and is to be interpreted in accordance with, the laws of England. The courts of England will have exclusive jurisdiction to settle any claim or matter arising under or in relation to this Agreement. To the fullest extent permitted by law, we accept no responsibility for the compliance of the information on this website or the supply or non-supply of the Services with the laws of any other country.

January 2009