

JPM Cautious Total Return Fund

Stability at the core of your portfolio



All information as at 31 March 2012 unless indicated otherwise

Fund objective

To achieve, over a medium-term horizon, higher returns than those available from money market instruments denominated in sterling by investing primarily in fixed income securities, convertible bonds, equity securities and short-term securities of issuers located in any country.

The JPM Cautious Total Return Fund seeks to preserve your initial investment and provide a positive return over three to five years. Please note that this is not guaranteed.

- ▶ **Focuses on capital preservation**
- ▶ **Aims for a positive return in excess of Libor (the interest rate at which UK banks lend to each other) over the medium term**
- ▶ **Highly flexible approach**
- ▶ **Managed by experts in multi-asset investing**

Please remember that the value of investments and the income from them can go down as well as up, and you may not get back the full amount invested.

Performance

Rolling 12 month performance as at 31 March 2012

	12/11	11/10	10/09	09/08	08/07
JPM Cautious Total Return Fund A - Net Accumulation	-4.91%	0.08%	10.12%	-5.71%	6.46%
1 Month LIBOR	0.78%	0.58%	0.60%	4.24%	6.10%

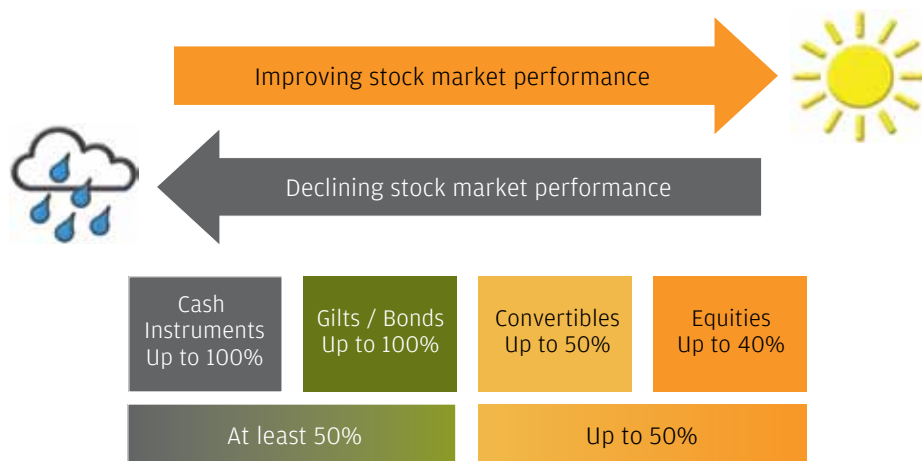
Inception: 01 July 2005. Source: J.P. Morgan Asset Management. The performance returns are calculated on a single price basis.

Past performance is not a guide to the future.

Enjoy the sunshine, but prepare for the rain

The fund pursues positive returns over the medium term (three to five years). Its flexible approach allows it to take on more risk when we believe conditions are favourable, and to focus on defending capital in more uncertain times.

The maximum 40% allocation to shares means that the JPM Cautious Total Return Fund will not just keep adding risk when stock markets are rising - meaning it's prepared for the falls.



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How the fund may fit in your portfolio

The fund may suit investors who are seeking total returns through a combination of capital growth and income, but who are aware of the additional volatility associated with funds of this type when compared to deposit-based savings. The fund should not be used primarily as an income fund. Investors should have at least a three-to-five-year investment horizon.

Points to remember

- ▶ This multi-asset fund invests in bonds, convertible bonds, equities (which may include investment in emerging markets and smaller companies), cash and cash equivalents with a bias towards bonds.
- ▶ Bond prices can fluctuate significantly depending not only on the global economic and interest rate conditions but also on the general credit market environment and the creditworthiness of the issuer.
- ▶ Equity investment is subject to specific risks relating to the performance of the individual companies held and the market's perception of their performance.
- ▶ Equities are also subject to systematic risks such as general economic conditions, inflation, interest rates, foreign exchange rates and industry sector risks. In general terms, equities tend to be more volatile than bonds.
- ▶ The investment policy of the fund permits the use of derivatives and/or forward transactions for investment purposes, potentially increasing the volatility and therefore risk of the fund.
- ▶ Total return funds seek to provide a positive return but this is not guaranteed and they should not be used as a substitute for traditional liquidity funds or cash accounts. As the priority of these funds is to provide positive returns, they will not perform in line with stock markets.

Before you invest, you should read our Key Features and Terms and Conditions, together with the Simplified Prospectus which contains all the associated investment risks. If you have any doubt about the suitability of an investment, you should consider seeking independent advice by talking to an independent financial adviser (IFA).

Why choose J.P. Morgan Asset Management?



Talib Sheikh



Neill Nuttall

The JPM Cautious Total Return Fund is managed by our Global Multi-Asset Group (GMAG), a highly experienced team who are experts in managing multi-asset portfolios (funds that invest in a wide range of types of investment, rather than only in shares or bonds).

Lead fund managers are **Talib Sheikh**, who has 14 years' investment experience and has managed this fund since launch, and **Neill Nuttall**, the Chief Investment Officer of GMAG, who has over 26 years' investment experience.

There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management will continue to be employed in the future or that the past performance of any such professional serves as an indicator of future performance.

To learn how the **JPM Cautious Total Return Fund** can help preserve your capital:

- Call us on **0800 20 40 20** • Visit jpmorganassetmanagement.co.uk/investor
- Speak to your Financial Adviser

OBSR rating as at March 2012.

The information in this document is based on our understanding of law and regulation at the time of print. Telephone lines may be recorded for training and monitoring purposes. OBSR rating as at 29 February 2012. Issued by JPMorgan Asset Management Marketing limited, authorised and regulated by the Financial Services Authority. Investment is subject to documentation (Prospectus, Simplified Prospectus and Terms and Conditions), copies of which can be obtained free of charge from JPMorgan Asset Management Marketing Limited, Registered in England No. 288553. Registered Office: 125 London Wall, London EC2Y 5AJ. It is expected that from 6 July 2012 the Registered Office address will change to 25 Bank St, Canary Wharf, London E14 5JP. This will happen at the latest by 31 July 2012.

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