

JPM Multi-Asset Income Fund

Access a world of income opportunities

All information as at 31 March 2012 unless indicated otherwise

Fund objective

To provide income by investing primarily in a global portfolio of income generating securities.

The JPM Multi-Asset Income Fund invests globally for income. Its flexible allocation allows it to move between asset classes, sectors and markets, depending where opportunities currently lie.

- ▶ **Targets an attractive income**
- ▶ **As a multi-asset fund it can move between equities, bonds and other investments depending on market conditions**
- ▶ **Pays quarterly dividends**
- ▶ **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 Multi-Asset Income Fund A - Net Accumulation	1.14%	9.31%	-	-	-
Benchmark	4.74%	10.06%	-	-	-

Source: J.P. Morgan Asset Management. The performance returns are calculated on a single price basis. Inception: 30 June 2009. Benchmark: 40% MSCI World Index (Total Return Net) - Hedged to GBP, 30% Barclays Capital U.S. High Yield 2% Issuer Cap Index (Total Return Gross) - Hedged to GBP, 30% Barclays.

Past performance is not a guide to the future.

The flexibility to seek out the best income opportunities

If you rely on your investments to help cover living expenses, you may need to look more widely to meet your income needs.

The JPM Multi-Asset Income Fund invests globally for income. It takes a flexible approach, which allows it to move between types of investment, sectors and markets, depending where opportunities currently lie.

We believe this approach gives the fund the potential to maintain an attractive income in varying market conditions. For example, in a single asset fund, the manager can aim to maximise income, but if the returns for the entire asset class are falling, there is little the manager can do to buck the trend. If we think income from one source or region is going to fall, we simply look elsewhere.

JPM Multi-Asset Income Fund

How the fund may fit in your portfolio

The fund may suit investors looking for income from a diverse range of investments and who are prepared to take a higher level of risk than an investment in a corporate bond fund. Investors should be looking to invest in this fund for at least five years.

Points to remember

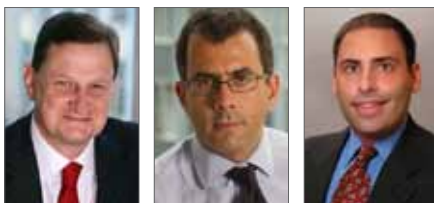
- ▶ Bond prices can fluctuate significantly depending not only on the global economic and interest rate conditions but also on the general credit market environment and the creditworthiness of the issuer.
- ▶ The credit quality of high yield bonds is below investment grade and they usually offer higher yields to compensate for the reduced creditworthiness and the increased risk of default relative to investment grade bonds.
- ▶ The Fund may have a significant exposure to asset and mortgage backed securities (ABS and MBS). Owing to the nature of some ABS and MBS, the exact timing and size of cashflows paid by the securities may not be fully assured.
- ▶ 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.
- ▶ 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 Fund may be invested in emerging markets, which may be subject to additional political and economic risks, low liquidity, poor transparency and greater financial risks.
- ▶ Investments in equity securities issued by companies which are principally engaged in the business of real estate will subject the strategy to risks associated with the direct ownership of real estate. The majority of the REITs and other real estate companies that may be held by the Fund will be publicly listed. The performance of any investment in such vehicles will therefore be subject to normal market fluctuations, correlations and other risks inherent in investing in securities.
- ▶ This Fund charges the fees of the ACD against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth. It may also have tax implications for certain investors.
- ▶ As the Fund is primarily focused on generating income, the Fund is expected to deviate from its benchmark in terms of asset allocation and performance.

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?

The JPM Multi-Asset Income 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 **Michael Schoenhaut** who is head of portfolio construction and implementation for GMAG in the US, **Talib Sheikh**, who has 14 years' investment experience and is primary responsible for managing total return portfolios and **Neill Nuttall**, the Chief Investment Officer of GMAG, who has over 26 years' investment experience.



Neill Nuttall

Talib Sheikh

Michael Schoenhaut

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 Multi-Asset Income Fund** can help provide a better income:

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