

JPM Multi-Asset Income Fund

Access a world of income opportunities

Yield of
5.6%*

All information as at 31 December 2011 unless indicated otherwise

In today's low interest rate environment, your clients may be finding it hard to meet their income needs. The JPM Multi-Asset Income Fund aims to produce an attractive regular income for long-term investors by investing tactically in a range of income-producing assets globally.

Key selling points - at a glance

- ▶ **Targets a regular, attractive income** - can move flexibly between a wide range of assets, including equities, bonds and REITS.
- ▶ **Pays quarterly dividends** - so is ideal for those seeking a regular income.
- ▶ **Global approach** - draws on our strong expertise in global multi-asset investing to seek out the best income opportunities from around the world across multiple asset classes.

Performance

The fund's main objective is to provide a regular attractive income, but its flexible multi-asset approach has also enabled it to generate attractive returns since its inception.

	1 month	3 months	1 year	Since inception
JPM A - Net Accumulation	2.64%	4.45%	-2.54%	28.10%
Benchmark	1.67%	5.59%	-0.09%	32.37%

The performance returns are calculated on a single price basis.

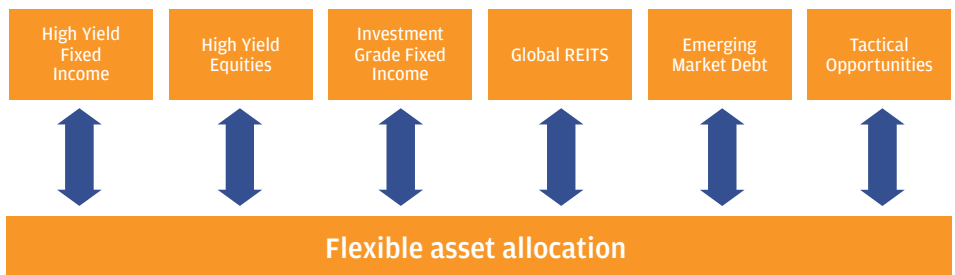
Source: J.P. Morgan Asset Management. Inception: 30 June 2009. Benchmark: 40% MSCI World Index (Total Return Net) - Hedged to GBP, 30% Barclays Capital U.S. High Yield 2% Issuer Cap Index (Total Return Gross) - Hedged to GBP, 30% Barclays Capital Global Credit Index - Hedged to GBP

The flexibility to seek out the best income opportunities

With interest rates expected to remain low by historical standards for some time, investors who rely on their investments to help cover their living expenses may need to look more widely to meet their income needs.

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 the best opportunities currently lie.

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



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How the fund may fit in a client's portfolio

The fund may be suitable for investors looking to achieve an attractive regular income and who are prepared to take market risk. The fund may also serve as a good diversifier in an existing income portfolio due to its global diversification and exposure to multiple asset classes. Investors should have a five-year investment horizon.

Why J.P. Morgan Asset Management for flexible income opportunities?

The fund is managed by our Global Multi-Asset Group (GMAG), one of the recognised leaders in the management of multi-asset portfolios. GMAG is a 45-strong team of highly experienced investors, strategists, economists, analysts and portfolio managers, and draws on the research and insight of our investment teams around the world.

Asset allocation is decided by the Global Strategy team within GMAG, based on quantitative analysis and qualitative input from the team's senior investors. Security selection within each asset class is delegated to the specialist investment teams within J.P. Morgan Asset Management, allowing the fund to benefit from the breadth and depth of our income investment knowledge.

Investing in only the best

The JPM Multi-Asset Income Fund's team of expert managers have extensive experience in multi-asset investing.

Neill Nuttall, managing director, is Chief Investment Officer and head of the Global Multi-Asset Group (GMAG) based in London. He is a member of the Global Strategy Team, responsible for deciding asset allocation for the GMAG's balanced portfolios.

Talib Sheikh, managing director, is a senior portfolio manager in GMAG, with primary responsibility for managing total return portfolios. Talib has managed balanced and tactical asset allocation overlay accounts since 2002 and is a member of the Global Strategy Team.

Michael Schoenhaut, managing director, is head of portfolio construction and implementation for GMAG in the US. He is a member of the Investment Committee of the US GMAG and focuses on portfolio construction, manager analysis and tactical asset allocation.



Neill Nuttall



Talib Sheikh



Michael Schoenhaut

To learn how the **JPM Multi-Asset Income Fund** can enhance the income potential of your clients' portfolio, visit jpmorganassetmanagement.co.uk/adviser or call **0800 727 770**

*Yield is the sum of the last four declared dividends (net of basic rate tax & expenses) divided by the month-end NAV. As at 31 December 2011. Telephone lines may be recorded for training and monitoring purposes. The information in this document is based on our understanding of law and regulation at the time of print and is subject to change. Past performance is not a guide to the future. **JPM Multi-Asset Income Fund key risks:** The value of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. Please note that bond funds may not behave like direct investments in the underlying bonds themselves. By investing in bond funds the certainty of a fixed income for a fixed period with a fixed return of capital are lost. Investments in smaller companies may involve a higher degree of risk as small cap markets tend to be much more volatile than their larger capitalisation counterparts. Investments may be concentrated in any one country, sector or issuer. The fund may have a significant exposure to high yield bonds, emerging market bonds or non investment grade or unrated bonds at any time. Noninvestment grade bonds may increase the risk to capital. Derivatives may be used to achieve fund objectives and allocations may vary significantly over time. The yield or the capital value of the fund (or both) can fluctuate and investors may not get back their original investment. Please note that investments in foreign markets are subject to special currency, political, and economic risks. Exchange rates may cause the value of underlying overseas investments to go down or up. Investments in emerging markets may be more volatile than other markets and the risk to capital is therefore greater. Also, the economic and political situations may be more volatile than in established economies and these may adversely influence the value of investments made. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management will continue to be employed by J.P. Morgan Asset Management or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success. Issued by JPMorgan Asset Management Marketing Limited which is 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, 125 London Wall, London EC2Y 5AJ.