



Key Features and Terms and Conditions

J.P. Morgan ISA and J.P. Morgan Investment Account

For J.P. Morgan Classic Account holders

Effective from 1 October 2011

keyfacts®

J.P.Morgan
Asset Management

Contents

Key Features

Introduction to investing with J.P. Morgan Asset Management	3
Overview of the Investment types available	3
The aims, your commitment and risk factors	4
Your questions answered	4
Charges Schedule	8

Terms and Conditions

Definitions	9
General Terms and Conditions	10
J.P. Morgan ISA and J.P. Morgan Investment Account Terms and Conditions	13
J.P. Morgan ISA specific information	15
Annex 1 - Data Privacy Policy	15
Annex 2 - Order Execution Arrangements and Conflicts of Interest Policy	16

Getting in touch

- + Visit our website jpmorganassetmanagement.co.uk/investor
- + Call us on **0800 20 40 20** or **+44 20 7742 9995** from overseas
Our UK-based Investor Service team is available Monday to Friday, 9am to 5.30pm.
Our fax number is 0845 246 1852.
- + Write to us
J.P. Morgan Asset Management
Client Administration Centre
Finsbury Dials, 20 Finsbury Street
London EC2Y 9AQ
- + View your Classic Account online at jpmorganassetmanagement.co.uk/online

All our application forms are available to download online at jpmorganassetmanagement.co.uk/forms or you can telephone us to request a copy.

We cannot accept instructions from anyone else on your behalf except where permitted and all letters and fax instructions must include your account number and be signed. Telephone lines may be recorded for training and monitoring purposes.

Key Features

The Financial Services Authority (FSA) is the independent financial services regulator. It requires us, J.P. Morgan Asset Management, to give you this important information to help you decide whether the J.P. Morgan ISA and J.P. Morgan Investment Account are right for you. You should read this document carefully so that you understand what you are buying and then keep it safe for future reference.

Introduction to investing with J.P. Morgan Asset Management

You can invest with J.P. Morgan Asset Management by opening a J.P. Morgan WealthManager+ (WealthManager+) Account or through our Classic Account. WealthManager+ Accounts can be opened online and both WealthManager+ and Classic Accounts can be opened by postal application or over the telephone. Our Accounts can only be opened by UK residents.

These Key Features and Terms and Conditions are for Classic Account holders only. The J.P. Morgan Classic Account provides investors access to the J.P. Morgan Investment Range through the J.P. Morgan Stocks and Shares ISA and the J.P. Morgan Investment Account. The J.P. Morgan Investment Range includes:

- J.P. Morgan OEIC Funds*
- J.P. Morgan Investment Trusts & Companies
- A range of J.P. Morgan SICAVs

*Please note J.P. Morgan OEIC Funds not held within a J.P. Morgan ISA will not be governed by these Key Features and Terms and Conditions. Please refer to the relevant Fund's Simplified Prospectus for details.

FTSE 100 Equities are also available in the J.P. Morgan ISA.

The J.P. Morgan ISA, J.P. Morgan Investment Account and the J.P. Morgan SIPP are available to J.P. Morgan WealthManager+ Account holders. The Key Features and Terms and Conditions are different and are not covered in this document. If you are unsure about the type of Account you hold please contact us.

Existing Classic Account holders may be eligible to transfer their Investments to a WealthManager+ Account. Please contact us for further information.

Investing using a Financial Adviser

If you have a Financial Adviser they can submit written applications on your behalf and will receive copies of your relevant documentation such as half-yearly statements. You can agree a fee arrangement with your Financial Adviser and pay them separately or commission can be paid directly to them by us.

Overview of the Investment types available

	Description	Where to find more information?
Investment Trusts	A type of public company listed on a stock exchange that invests in other companies to make money for its shareholders.	Please refer to the company's trust factsheet or report and accounts for more details before investing.
Open Ended Investment Companies (OEICs)	An OEIC fund has the structure of a company and uses the pooled money of its shareholders to invest in world stock markets.	Please refer to the fund's factsheet or Simplified Prospectus for more details.
Société d'Investissement à Capital Variable (SICAVs)	SICAV funds are also open ended investment companies but are incorporated in Luxembourg. They are recognised under the Financial Services and Markets Act 2000.	Please refer to the SICAV's factsheet or prospectus for more details.
FTSE 100 Equities	FTSE 100 Equities are shares in companies listed on the London Stock Exchange.	Please refer to the company's report and accounts.

The J.P. Morgan ISA and J.P. Morgan Investment Account

The aims

- To provide you with a simple way of investing in a range of different types of Investments.
- To allow you flexibility in choosing your own Investments from within the J.P. Morgan Investment Range.
- To offer a tax-efficient way of investing through the J.P. Morgan ISA. Please note that the tax benefits and liabilities will depend on individual circumstances and may change in the future.

Your commitment

- You may contribute whenever you wish, as long as you remain eligible to do so.
- The minimum initial lump sum is £500 per Investment (or £100 when topping up an existing Investment).
- The minimum regular savings contribution is £50 per Investment.
- You should view your J.P. Morgan ISA and J.P. Morgan Investment Account as Products for long-term Investments; for example, have an Investment outlook of at least five years.
- You should take care to review the Investments you hold within your Products regularly to ensure that they meet your current investment objectives.

Risk factors

- All our Products and available Investments have varying levels of financial risk.
- Capital in a bank or building society is considered more secure, whereas a stock market linked Investment is exposed to elements of risk associated with the stock market.
- The value of your Investment and the income from it is not guaranteed and can fall as well as rise. Past performance is not a guide to future returns. When you sell your Investment, you may get back less than you originally invested.

Remember the risks of each Investment are different. Please refer to the specific risk factors outlined in the relevant documentation for the Investment(s) you are purchasing.

The additional risk factors below relate to Investments made in our ISA and Investment Account:

- The government can change the way ISAs and other Investments are taxed. The tax benefits arising from investing will depend on individual circumstances and may change in the future.
- If you cancel your Investment within the cancellation period, you may receive back less than you have invested if the value of your Investments has fallen.

J.P. Morgan Asset Management is unable to assess or provide advice on the suitability of our Products for you or your individual circumstances. If you have any questions about the suitability of Investments for you and would like the additional protections provided under the FSA's rules on suitability, please contact your Financial Adviser.

Your questions answered

What is an Individual Savings Account (ISA)?

An ISA is a tax-efficient savings account through which you can invest in the likes of stocks and shares, bonds, cash and funds. Investments in an ISA are not subject to capital gains tax on gains made or any income tax on income received. Please note that these tax benefits and liabilities may depend on your individual circumstances and may change in the future.

You can invest in two separate ISAs in any one tax year; one Cash ISA and one Stocks and Shares ISA. These can be with the same or different providers. We only offer a Stocks and Shares ISA in our Classic Account.

What is the J.P. Morgan Investment Account?

The J.P. Morgan Investment Account allows you to invest directly in the shares of J.P. Morgan Investment Trusts only. You can invest into the J.P. Morgan OEIC Funds but these will not be held within an Investment Account and will not be governed by these Key Features and Terms and Conditions. Please refer to the relevant Fund's Simplified Prospectus for details.

You can open several J.P. Morgan Investment Accounts and optionally designate these Investment Accounts for your reference. Unlike investments held through the J.P. Morgan ISA, holdings through the J.P. Morgan Investment Account are subject to tax and may have to be declared on your annual tax self-assessment form.

Who can invest?

To invest you have to be 18 years of age or over and be resident or ordinarily resident in the UK for tax purposes.

How much can I invest?

The annual ISA allowance is £10,680 for the 2011/12 tax year, of which up to £5,340 can be in a Cash ISA. The rest can be invested in a Stocks and Shares ISA with either the same or another provider. If you choose to invest the whole £10,680 in a Stocks and Shares ISA, this can only be with one provider in any one tax year.

There is no limit to the amount that you can invest in our J.P. Morgan Investment Account(s).

What Investments are available?

Our Stocks and Shares ISA and Investment Account can hold any eligible Investment available in the J.P. Morgan Investment Range. In addition, our Stocks & Shares ISA can hold FTSE 100 Equities.

How do I invest?

You can either invest a lump sum or a regular contribution, or a combination of both. All Investments are subject to the minimums outlined in Your commitment on page 4.

Lump sum investing

Lump sum investments into the J.P. Morgan Investment Range can be made by completing and returning an application form to us with a cheque. Alternatively for J.P. Morgan OEICs you can also phone us to invest using a debit card or invest online at jpmorganassetmanagement.co.uk/online.

Regular contributions

You can invest regular contributions by direct debit monthly by completing an application form and a direct debit mandate. We collect direct debit

contributions on the 16th of the month or if this is not a Business Day it will be taken on the following Business Day. For J.P. Morgan OEIC and SICAV Funds your money will normally be invested on the same day. For J.P. Morgan Investment Trusts we will normally invest on the following Business Day after collection.

New direct debit instructions must be received by the end of the preceding month if they are to be implemented before the next collection date. If you are only changing the amount collected or Investment, this instruction needs to be with us five Business Days before the next collection date.

If you want to cancel your direct debit instruction with your bank you must advise us 10 Business Days before the next collection point to ensure that no purchase of Investments is carried out. Any Investments that are purchased will require payment from you.

What are the charges?

The different types of charges that are levied against your Account and on the transactions that you make are outlined in the Charges section on page 8.

How are charges collected?

Transaction charges are taken directly from the lump sum or regular contribution reducing the amount available to invest.

Your annual account fee will be charged to your Account on a monthly basis according to the value of your portfolio on or around month-end. Where you do not have sufficient available cash within your portfolio to meet the charges, we will inform you of any outstanding fees that could not be collected via your half-yearly statement. You may then send in a cheque to cover the outstanding fees.

We reserve the right to sell shares within your portfolio, to collect any outstanding charges. Where this occurs to Investment(s) held in a J.P. Morgan Investment Account you may need to take this into consideration when calculating any capital gains tax liability.

What happens if I change my mind about investing?

ISA

If you have received financial advice to initially purchase or transfer an ISA into Investment Trusts or FTSE 100 Equities in your J.P. Morgan ISA, you may withdraw your ISA application at any time during the seven day cooling-off period, which starts the day on which we receive your valid application. Please complete the withdrawal notice on page 17 and return it to us to arrive on or before the seventh day of the cooling-off period and your Investment will be returned to you. Otherwise investment will be made on the following Business Day.

If you purchase OEIC(s) and SICAV(s) in your ISA, we will send you a cancellation notice. You then have 14 days in which you can change your mind and cancel these investments. We will return any initial charges but please be aware that if the value of your Investments has fallen during the time you have held them, you may not get back the full amount invested.

Investment Account

There are no cancellation rights on Investment Trusts in the J.P. Morgan Investment Account. If you change your mind about investing, you can sell your investments at any time, but you should be aware that the value of your investments may be lower than your original investment and transaction charges will be deducted if applicable.

How will I know how my Investment(s) are performing?

You may request an ad hoc valuation statement by contacting us. You will also receive statements with details of your J.P. Morgan ISA and J.P. Morgan Investment Account as at April and October, showing all transactions for the previous six months.

Prices and other information like factsheets and annual reports for J.P. Morgan Investments can be viewed on our website. J.P. Morgan Investment Trust and OEIC Fund prices are also quoted daily in the Financial Times and other broadsheet newspapers.

Can I change the Investments within my Account?

You can sell your Investments and switch the proceeds into any of the other eligible Investments available within the J.P. Morgan ISA and J.P. Morgan Investment Account. However, you will be out of the market while your transaction is completed, which could affect the value of your Account.

You can switch between available Investments within the J.P. Morgan ISA or J.P. Morgan Investment Account by sending a signed written instruction with your Account number to us.

After accepting your switch instruction, the transaction can take up to three Business Days depending on the type of Investment you are selling or purchasing. You may also stop your regular contribution in one Investment and invest in another by writing to us. If you wish to switch your existing Investment as well as your future contributions into your new choice of Investments, please specify this in your instruction.

How will charges affect my investment?

The tables below show how charges and expenses on your Investments can affect what you might get back.

These illustrations are based on an initial investment of £5,000 from which we have deducted the costs of buying the units/shares. It is then assumed that the investment grows by 6% and we have factored in the annual management charges and other expenses borne by the Investment as well as any other applicable charges. Please remember these figures are only examples, you could get back more or less than this depending on a number of factors including how your Investments perform.

JPM Global Equity Income Fund within our ISA

Effect of charges	If income is received			If income is reinvested		
	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
at end of year						
1	5,000	173	311	4,989	311	4,989
3	5,000	522	524	5,397	536	5,419
5	5,000	876	764	5,810	805	5,886
10	5,000	1,778	1,480	6,863	1,717	7,237

The last line in the table shows that over 10 years the effect of the total charges and expenses could amount to £1,480 if income is received or £1,717 if income is reinvested. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing this growth rate to 3.67% a year if income is received, or 4.22% per year if income is reinvested.

JPM Claverhouse Investment Trust plc within our ISA

Effect of charges	If income is received			If income is reinvested		
	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
at end of year						
1	5,000	193	141	5,159	141	5,159
3	5,000	584	286	5,633	291	5,664
5	5,000	982	447	6,116	467	6,224
10	5,000	2,006	933	7,364	1,054	7,900

The last line in the table shows that over 10 years the effect of the total charges and expenses could amount to £933 if income is received or £1,054 if income is reinvested. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing this growth rate to 4.10% a year if income is received, or 4.84% per year if income is reinvested.

Please note that holding other Investments in our ISA or other J.P. Morgan products may have different charges which will change the illustrations above. Please refer to the relevant documentation for the Investment you are making (for example the Simplified Prospectus or the Investment Trust Profiles document) and see the *Charges schedule* on page 8.

What tax will I pay?

J.P. Morgan ISA

- Any capital gain or income from an Investment(s) held in an ISA is free of UK income and capital gains tax.
- Although there is no income tax liability on interest or dividend distributions within an ISA, such distributions may be subject to tax before they are credited to the ISA.
- Interest distributions paid net of 20% income tax will have the tax reclaimed automatically within your ISA by the ISA Manager. Dividend distributions are paid with an associated tax credit of 10%, which cannot be reclaimed.
- Any cash balance earning interest in the J.P. Morgan Stocks and Shares ISA will be subject to a 20% deduction in accordance with HMRC regulations. This interest does not need to be reported on your tax return.
- Please note that the current favourable tax treatment of an ISA depends on individual circumstances and is not guaranteed and may not be maintained in the future should HMRC rules change.

J.P. Morgan Investment Account

- Our Investment Account is not a tax efficient wrapper; the Investments are effectively taxed as if you held the assets directly in your own name.
- You will receive notification of dividend and interest distributions paid (or for accumulation shares, deemed to be paid) and the appropriate tax voucher in April following the end of the tax year.
- Details of this income and any associated tax credits or other tax suffered should be included in your tax return as appropriate.
- You may be liable for capital gains tax when you sell your shares and the cost of shares purchased is shown on your transaction statement and this should be used when calculating any capital gains tax due.

We cannot give you advice regarding tax. If you require tax advice, you should consult a qualified tax professional.

What happens to the income from my Investments?

If you choose an Investment which pays income this can be sent to your bank account or reinvested into additional shares of the same investment.

If you wish to receive income relating to Investment Trusts and/or Equities in your J.P. Morgan ISA, we will pay any income directly into your bank account, quarterly on or around 2 February, May, August and November. Income relating to Investment Trusts and/or Equities in your J.P. Morgan Investment Account will be paid to you as soon as practicable after we receive it. If you wish to receive income relating to OEIC or SICAV Funds in your J.P. Morgan ISA, you will need to purchase income shares. Income will be paid directly into your bank account. If you bought accumulation shares and subsequently elect to receive income, we will convert your accumulation shares to income shares. Distribution dates can be found under each Fund's profile in the relevant Simplified Prospectus. You will normally receive the income payment within five Business Days of the distribution date. Please note that any outstanding charges may be deducted before any income is paid out.

If you hold Investment Trusts in your J.P. Morgan ISA or J.P. Morgan Investment Account and/or Equities in your J.P. Morgan ISA, unless you ask us to pay income to you, all your dividends and tax credits, along with any cash balance, are usually reinvested on the same day or as soon as practicable in additional shares of the same Investment Trust or Equity. Dividend reinvestments are subject to the usual transaction charges. Where insufficient dividends are received to purchase a whole share, any uninvested cash balance will be held in an interest-bearing client money bank account.

If you hold OEIC Funds in your J.P. Morgan ISA and invest in accumulation shares, any dividends/distributions received by the Fund are accumulated within the Fund with the intention of increasing the value of each share. If you hold SICAV Funds in your J.P. Morgan ISA you can select to have your distributions reinvested to purchase additional shares.

Is any interest earned on cash balances held in my Accounts?

Interest will be paid on cash balances in your Account at the rate specified on our website or obtained by contacting us. When due, interest is paid six-monthly to your Account.

Can I open a joint Account or an Account on behalf of a child?

You can open a joint J.P. Morgan Investment Account by completing an application form including details of all the joint holders.

J.P. Morgan Investment Accounts can also be designated for children but you may remain the beneficial owner. You can designate an Account by inserting the child's initials in the relevant box on the application form. If you have designated a J.P. Morgan Investment Account for a child, a transfer of the shares into the child's name can be made upon request once the child has reached 18. Please be aware this may be a taxable event for capital gains tax purposes.

How do I transfer my Investments to my Classic Account from another provider?

Cash ISA

You can transfer a Cash ISA into the J.P. Morgan Stocks and Shares ISA by completing an application form available online or by contacting us. Your instruction to transfer your ISA will be sent to your old plan manager within five Business Days of receipt.

Stocks and Shares ISA

You can transfer a Stocks and Shares ISA into the J.P. Morgan Stocks and Shares ISA by completing an application form available online or by contacting us.

Applies to all ISA transfers

We will contact you to confirm your Account has been opened or your existing Account added to once the transfer has been completed. Please ensure you use the relevant ISA transfer form which will protect the ISA status of your Investment. If you withdraw cash from your ISA, you will lose its ISA status. Please be aware that you cannot transfer the money back from a Stocks and Shares ISA to a Cash ISA.

Investment Account

It is not possible for a Classic Account holder to re-register Investments to their J.P. Morgan Investment Account. Investors holding certificates in J.P. Morgan Investment Trusts can transfer their certificated holdings into the J.P. Morgan Investment Account. Once we have received your application form, CREST transfer form and J.P. Morgan Investment Trust share certificate(s), it will take us between two-three weeks to transfer these shares into the J.P. Morgan Investment Account. You will receive confirmation once this has been completed.

We do not charge a transfer fee, however please check with your existing provider as they may do so.

How can I transfer my Investments to another provider?

If you complete the relevant transfer form given to you by the provider, you are authorising us to transfer your Investments to them. In some cases you are able to transfer the underlying Investments without having to sell them. We do not charge for this type of transfer.

For an instruction to transfer a J.P. Morgan ISA, where cash is held, the money will be passed to the new ISA Manager within five Business Days of receipt of the request to transfer.

How do I sell my Investments and withdraw cash?

You can sell Investments within your Classic Account by instructing us or speaking to your Financial Adviser.

If you hold Investment Trusts and/or Equities, sale instructions are accepted in writing or by fax. Subject to a minimum sales amount of £100 and provided that your instruction is received before 5pm on a Business Day, all transactions will normally be carried out on the next Business Day. Any requests to withdraw monetary amounts will be converted into the approximate number of shares based on the share price on the previous working day. As such, you may receive more or less money than originally requested.

For OEIC Fund holdings, sale instructions are accepted online, in writing or by telephone or fax. Subject to a minimum sales amount of £100, instructions received before midday will be executed on the same Business Day. Instructions received after midday will be dealt the following Business Day.

For SICAV Fund holdings, sale instructions are accepted in writing or by fax. Subject to a minimum sales amount of £100, instructions received before midday will be executed on the same Business Day. Instructions received after midday will be dealt the following Business Day.

If you instruct us to sell your entire holding and you currently invest monthly, we will automatically cancel the direct debit instruction for you unless you tell us otherwise.

As a result of a withdrawal, we may close your Account if the balance falls below the stated investment minimum outlined in *Your commitment* on page 4, or you cease to pay regular instalments before your Account has reached this investment minimum. We reserve the right to ask for a signed written instruction in order to release proceeds.

Please note, taking regular withdrawals from your Investment will have the effect of reducing your capital over time if your Investment's growth does not compensate for the withdrawals.

How long will it take to get the cash following the sale of my Investment(s)?

We will normally send any sale proceeds to your bank account by BACS within eight Business Days of the sale.

What happens if I have a complaint?

J.P. Morgan Asset Management is committed to providing a first class service to clients. If anything does go wrong, we try to put it right quickly and efficiently. If we cannot resolve a problem immediately, we will contact you to tell you what we are doing about it. If you wish to complain about any aspect of our service, please contact us.

If we do not deal with your complaint to your satisfaction, you may complain to the Financial Ombudsman Service (South Quay Plaza, 183 Marsh Wall, London E14 9SR). This does not prejudice your right to take legal proceedings.

A summary of our complaints process is available on request.

How do I close my Account?

Your Account will be closed if you sell all your Investments and you have not instructed us to continue any regular contributions.

What happens if J.P. Morgan Trustee & Administration Services Limited becomes insolvent?

We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Further details are available from the Financial Services Compensation Scheme (7th Floor, Lloyds Chambers, 1 Portsoken Street, London, E1 8BN).

Charges

There may be annual charges applied to the Products and Investments you hold. In addition other charges may be applied to the transactions that you make. This section outlines the type of charges you will pay.

Annual account and fund management charges

Annual account charge

No annual account charge is levied on the J.P. Morgan Cash ISA or any cash balance held in your Account. The annual account charge is applied at different rates depending on the Products and Investments you hold.

	Rate of annual account charge applied to		
	J.P. Morgan OEICs and SICAVs	J.P. Morgan Investment Trusts	FTSE 100 Equities
J.P. Morgan Investment Account	N/A	No charge	N/A
J.P. Morgan Stocks & Shares ISA	No charge	0.24% + VAT *	0.24% + VAT *

* Note that VAT may apply to annual account charges in accordance with legislation

Minimum and maximum charges for the J.P. Morgan ISA

Where charges are incurred:

- The minimum amount charged is £2 per month.
- The maximum amount charged is £10 per month.

Fund management charges

OEICs, SICAVs and Investment Trusts generally charge an annual management charge which is taken directly from the fund. You should refer to the Simplified Prospectus, Investment Trust Profiles document or annual report and accounts of your Investments for details of these charges and any additional charges that they could apply including performance-related fees.

Transaction charges

Buying and selling OEICs and SICAVs

Please refer to the relevant simplified prospectus to find out the initial charge that will be applied. There will be no charge to sell your Investment.

Buying and selling Investment Trusts and FTSE 100 Equities

	J.P. Morgan Investment Trusts (Investment Account and ISA)	FTSE 100 Equities (ISA only)
Buying	1% (max. £50 per trust)	1.75%
Selling	1% (max. £50 per trust)	1.75%
Government Stamp Duty 0.5% of investment (when buying only)	✓	✓
Panel of Takeover and Mergers (PTM) Levy £1 per investment purchase if greater than £10,000	✓	✓

J.P. Morgan ISA – Switching

Switching from (sell)	Switching to (buy)			
	Investment Trusts	OEICs	SICAVs	FTSE 100 Equities
Investment Trusts	No charge to sell. 1% brokerage charge on purchase (capped at £50 per trust per transaction) and 0.5% government stamp duty.	1% brokerage charge to sell (capped at £50 per trust per transaction). No charge to buy OEIC ISA Funds).	1% brokerage charge to sell (capped at £50 per trust per transaction). No charge to buy SICAV ISA Funds).	1% brokerage charge to sell (capped at £50 per trust per transaction). 1.75% brokerage charge to buy and 0.5% government stamp duty.
OEICs	No charge to sell. 1% brokerage charge on purchase (capped at £50 per trust per transaction) and 0.5% government stamp duty.	No charge to sell. No charge to buy.	No charge to sell. No charge to buy.	No charge to sell. 1.75% brokerage charge to buy and 0.5% government stamp duty.
SICAVs	No charge to sell. 1% brokerage charge on purchase (capped at £50 per trust per transaction) and 0.5% government stamp duty.	No charge to sell. No charge to buy.	No charge to sell. No charge to buy.	No charge to sell. 1.75% brokerage charge to buy and 0.5% government stamp duty.
FTSE 100 Equities	1.75% brokerage charge to sell. 1% brokerage charge on purchase (capped at £50 per trust per transaction) and 0.5% government stamp duty.	1.75% brokerage charge to sell. No charge to buy OEIC ISA Fund(s).	1.75% brokerage charge to sell. No charge to buy SICAV ISA Fund(s).	1.75% brokerage charge to sell and buy and 0.5% government stamp duty to buy.

Terms and Conditions

This section explains the legal terms and conditions of your J.P. Morgan ISA and J.P. Morgan Investment Account for Classic Account holders with J.P. Morgan Asset Management (J.P. Morgan) effective from 1 October 2011.

These Terms and Conditions are for J.P. Morgan Classic Account holders and govern your holding of Investments through J.P. Morgan in the J.P. Morgan Individual Savings Account (ISA) and the J.P. Morgan Investment Account (IA). These, in conjunction with the Classic Account online services terms and conditions and privacy policy, the relevant online or offline Application form(s) and the Key Features document, make up the entire Terms and Conditions of your Investments with us. The online service terms and conditions and privacy policy document is available on our website.

Definitions

Account - the account in which your Products and Investments will be held which we will open in your name and which is identified by an individual account number.

Associate (or Associated Company) - any holding company of the J.P. Morgan group or any subsidiary of any such holding company as defined in the Companies Act 1985.

Business Day - any day except for Saturday and Sunday, public holidays in England and any other day when the relevant Stock Exchange is not open for business.

Cookies - cookies are small files placed on your computer by our website that contain basic information such as the type of internet browser you are using or your computer's IP address. They will only recognise other preferences (such as passwords) if you allow them to. None of this information is stored by us and only our website can read the information contained in our cookies.

Financial Adviser - any financial intermediary who is authorised by the FSA and provides you with financial and investment advice. A Financial Adviser is not an agent of J.P. Morgan.

FSA - the Financial Services Authority or any successor regulator which regulates our investment business.

Fund (or Funds) - an individual sub-Fund or sub-Funds of UK-domiciled, FSA-authorised Investment Companies with Variable Capital (ICVC), individual UK-domiciled, FSA-authorised unit trusts or other FSA-recognised collective investment schemes.

Investment(s) - the Investments you are able to buy or sell through us under these Terms and Conditions, which includes OEICs, SICAVs, Investment Trusts and Equities.

ISA Manager - an organisation approved as an ISA manager under the ISA Regulations.

ISA Regulations - the Individual Savings Account Regulations 1998 as amended from time to time. Your ISA is managed in accordance with these regulations. If these Terms and Conditions are inconsistent with those regulations then the regulations shall prevail.

J.P. Morgan Investment Range - Investments managed by J.P. Morgan, including our OEIC Funds, Investment Trusts and SICAVs.

Nominee Company - a nominee company through which your Investments are held as set out in Section A, Clause 4 of these Terms and Conditions.

Personal Data - data which relates to a living individual who can be identified from such data as per the Data Protection Act 1998.

Product(s) - the products we offer including the J.P. Morgan ISA, J.P. Morgan Investment Account and J.P. Morgan SIPP.

Prospectus - the current prospectus or scheme particulars of a fund and which contains details about that fund.

Retail Client - a client who is an individual or a small organisation who can benefit from the highest level of protection of the FSA rules. They would not be a professional client or an eligible counterparty.

Share(s) - shares or equities issued by companies representing a right of ownership and which are listed on a stock exchange, gilts, corporate bonds and other debt issued by governments or companies and other transferable securities.

Transfer Agent - the Fund Transfer Agent is a company responsible for maintaining the back office operations for managed funds.

Valuation Point - the time at which the value of the underlying assets and cash held by a Fund is calculated and divided by the number of Units or Shares in issue at that time, thereby deriving the price of individual Units or Shares. Such pricing is generally carried out on each Business Day, although some funds may price weekly or at other frequencies.

We, Us, Our, J.P. Morgan - J.P. Morgan Trustee & Administration Services Limited (JPMTAS) or ourselves or the relevant member of the J.P. Morgan Group (as the case may be) having our principal office at: Finsbury Dials, 20 Finsbury Street, London, EC2Y 9AQ and our successors and assignees.

Section A – General Terms and Conditions

These general terms apply to your account across all Investments and Products that you hold.

1. The parties

- 1.1. J.P. Morgan Trustee & Administration Services Limited (JPMTAS), whose Products are J.P. Morgan ISA and the J.P. Morgan Investment Account. JPMTAS is authorised and regulated by the FSA register no. 116362, and is approved by HM Revenue & Customs (HMRC) as an ISA Manager. Our registered office is: J.P. Morgan Trustee & Administration Services Limited, 125 London Wall, London, EC2Y 5AJ. Please do not use this address for correspondence.
- 1.2. You are an individual investor or investors.

2. General Disclosures

- 2.1. For the purposes of regulation there are certain disclosures which we need to make to you:
 - (i) You agree that you are classified as a Retail Client;
 - (ii) We will not accept limit orders;
 - (iii) In the event that we have material difficulty in fulfilling any of your investment instructions, we shall use our best efforts to contact you as soon as practicable to inform you of this;
 - (iv) Nothing in these Terms and Conditions may be construed so as to exclude or limit any liability that we owe you under the Financial Services and Markets Act 2000, the FSA rules or other applicable regulation; and
 - (v) We may deal with your Investment or place funds with any Associate either as principal or agent and we do not have to account or disclose to you any benefit which we or they may obtain as a result.
- 2.2. While we act on your behalf in respect of Fund and Share purchases and disposals under these Terms and Conditions, we will not provide you with any investment advice or investment recommendations. If you require such advice, you should consult a Financial Adviser.
- 2.3. You authorise us to disclose to any tax authority including HMRC, any regulatory authority, the police or such other persons as required by law applicable to us or as may be required in order for us to carry out our duties under these Terms and Conditions, such information as they may require in relation to you and your Account. In addition, you authorise us to comply with any other tax obligations of the UK or elsewhere applying to us including tax reporting and any withholding tax as set out by law.
- 2.4. We (or our licensors) hold all copyright and all other intellectual property rights in our website, including without limitation the Products, your username, password and Account number. All rights are reserved. You have no rights to use any of our intellectual property except as set out in these Terms and Conditions.

3. Appointments

- 3.1. You appoint us, or such other persons as we may from time to time direct, as your custodian in respect of Investments and grant us (and anyone appointed by us) the right to appoint sub-custodians.
- 3.2. You agree that at all times you will be the beneficial owner of the Investments, or that you act as trustee on behalf of the beneficial owner and that the Investments will remain free from any lien, charge, right of retention or sale or other encumbrance or impediment. Where you act as Trustee for a Trust, we reserve the right to request a copy of the Trust Deed.

4. Treatment of client money and assets

- 4.1. Any money in connection with your Account will be held in segregated client money accounts which are currently provided by JPMorgan Chase N.A., which is in the same group of companies as JPMTAS, and by Barclays Bank plc. We may appoint other banks from time to time, if required.
- 4.2. If the bank where your money is held becomes insolvent, JPMTAS will have a claim on behalf of its clients against the bank. If however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them.
- 4.3. Neither we nor our third party fund administrator hold assets other than assets for our retail clients in our nominee name, or in the segregated client money bank account.
- 4.4. Your Investments will generally be held in a pooled account. This means that the legal title to all Investments in the pooled account is registered in a nominee name. Individual client assets are identified only within the Nominee Companies' custody records. Whenever your Investments are registered in the name of a nominee, that nominee will hold them on your behalf. Your entitlements will not be separately identifiable and, in the event of default by the nominee, if we cannot make up any shortfall, it will be shared pro rata amongst all investors.
- 4.5. Save as permitted in these Terms and Conditions, we will not transfer, exchange, exercise rights attached to or otherwise deal with your Investments, unless we receive instructions from you.
- 4.6. No certificates of ownership will be sent to you.

5. Cash Interest

- 5.1. Interest paid on cash held in your Account is calculated daily and any interest due to you is paid six-monthly.
- 5.2. The rate of interest you will receive will be the same as the rate earned by us. The prevailing rate at any time is available on our website or by contacting us.
- 5.3. We only pay interest to you on cash on deposit. Interest is not paid to you on cash which is in transit into and out of your account.
- 5.4. Interest will not be payable if we are holding cash which we have not succeeded in paying to you because we have been unable to establish contact with you.

6. Amendment

- 6.1. We may change these Terms and Conditions on giving you reasonable notice where practicable. Significant changes will be advised with at least 30 days' advanced notice.
- 6.2. Notwithstanding 6.1 above, we may, at any time, change any aspect of the service or the manner in which we provide it for business reasons provided that such a change is not materially detrimental to you.
- 6.3. These Terms and Conditions may change as required by law or regulation. In these circumstances advance notice may not be given.
- 6.4. We reserve the right to transfer your Investment from JPMTAS to an Associate or a third party. We will give you reasonable notice of any such transfer.

7. Eligibility

- 7.1. By opening an Account, you acknowledge that you are over the age of 18 and either:
 - (i) resident or ordinarily resident in the United Kingdom for tax purposes; or

- (ii) performing duties as a crown employee serving overseas (or are married or civil partner to such a person).

8. Data Protection

- 8.1. Please refer to our Data Privacy Policy in Annex 1.

9. Force Majeure

- 9.1. We shall not be liable to you for any failure or delay in performing any of our obligations under these Terms and Conditions if any such failure or delay is due to any cause outside of our reasonable control. Events outside our reasonable control shall include, without limitation:

- (i) Acts of God;
- (ii) Any change to the law or regulation of a governmental or regulatory body;
- (iii) Any act of terrorism;
- (iv) Market conditions affecting the execution or settlement of transactions in respect of your Account;
- (v) Any 'denial of service' or other targeted network attack, 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; and
- (vi) Any event or circumstance that we are unable, using reasonable skill and care, to avoid.

10. Charges

- 10.1. We may make changes to the level and structure of the charges relating to your Account or introduce charges relating to your Account. We will inform you of any such change before introducing it.
- 10.2. In order to take charges which accrue on your Account, we may use any cash including subscriptions, redemptions, switching proceeds, income or interest held in your Account.
- 10.3. If there is insufficient cash to cover the charges, then we may sell any of the holdings in your Account at our discretion to cover the charges. Where this occurs outside of a tax wrapper you may need to take this into consideration when calculating any capital gains tax liability.
- 10.4. Outstanding charges on your Account should be paid promptly. If you fail to do so, there may be a delay to your investment instruction when you make further investments.
- 10.5. We reserve the right to make a charge for the retrieval of information that may be held on our archive or for the provision of duplicate documents.

11. Liability

- 11.1. We are not liable for any loss on your Investment however it may arise, unless it was caused by our negligence or wilful default.
- 11.2. Notwithstanding the above, we give no warranty to the performance or profitability of your Investment.
- 11.3. To the extent we are permitted to exclude liability under law or regulation, we will not be liable for any indirect or consequential losses you may incur.
- 11.4. We are not liable if you fail to inform us when your circumstances and/or personal details change.

12. Delegation

- 12.1. In performing any services in relation to your Account we may act through our officers, employees or agents, delegate any authority to

any person and engage the services of any person, including an Associate. We will satisfy ourselves that any such persons are competent to carry out their functions.

13. Lending and Borrowing

- 13.1. We will not lend the holdings or cash in your Account to anyone, nor can you use the cash or Investments in your Account as collateral which includes without limitation borrowing money using the cash or Investments in your Account as security.

14. Anti-Money Laundering and Identity Verification

- 14.1. As a company conducting investment business we are required to comply with the Money Laundering Regulations 2007. Our responsibility for compliance with these rules, including but not limited to, verifying the identity and address of our investors, based on the guidance issued by the Joint Money Laundering Steering Group, as amended from time to time.
- 14.2. To verify your identity we will use a reference agency (this should not affect your credit rating) and may need to contact you to obtain further information and/or documentation about you, which may result in a delay in the processing of your instructions or in making any payments to you. Any cash will be held in a client money account. We will not be held responsible for any losses caused by any delay in implementing an accepted application while establishing your identity.
- 14.3. Payments to third parties will only be made at our discretion. Evidence of identity of such third parties must be provided with the sale instruction. Normally we only make third party payments to personal or legal representatives into an appropriate bank account. Evidence of identity will need to be provided in such format that we may reasonably require. Any delay in providing this information to us will result in a delay in processing any instruction that we have been given or in making any payment.
- 14.4. If you change address, we reserve the right to request certified identification documents that verify your new address details as well as your identity, as appropriate.

15. Rejections

- 15.1. We have the right to reject, on reasonable grounds, an application for the purchase of Investments in whole or in part. We also reserve the right to refuse an application if we have reason to believe that the application may be in contravention of any law or regulation or if you have not provided evidence of identity previously requested.
- 15.2. Instructions we consider to be unclear may lead to a delay in the execution of your instructions to us. We will not be liable for any losses or lost opportunities which may result from such a delay.

16. Information for overseas investors

- 16.1. J.P. Morgan Products are designed for UK based clients and Investments. If you are resident outside of the UK, or hold investments which are domiciled outside of the UK, then the J.P. Morgan Products may not be suitable for you and we reserve the right to reject your instruction to open an Account. We do not offer tax advice so we recommend that you obtain tax advice if you are not clear about the tax implications for you.
- 16.2. J.P. Morgan Products are not available to US resident or US based investors. If you become resident in the US or are a US citizen then you will be subject to US tax reporting and we may not be able to accept any additional investments into your Account. In addition, if you do not provide us appropriate US tax documentation you may also be subject to US backup withholding tax on any payments to you. If we do not receive any US tax documentation requested for your Account or US residents or citizens are not entitled to hold a

particular Investment, we reserve the right to close your Account and return the proceeds to you subject to any applicable tax.

17. Information for holdings of overseas Investments

17.1. If you hold overseas Investments directly, that is, not a Fund or Investment Trust that invests in overseas investments, withholding tax may be suffered. We do not currently support reduced withholding tax claims under applicable tax treaties on overseas Investments, therefore you may suffer higher withholding tax than that applicable under an applicable treaty - this may not be able to be offset against any UK tax liability arising to you.

18. Third Party Rights

18.1. These Terms and Conditions may not be enforced by any person who is not party to them.

19. Termination and unclaimed cash

19.1. We may terminate these Terms and Conditions in respect of any Investment by giving at least 21 calendar days notice of our intention to do so. Termination of your and our rights and duties under these Terms and Conditions is subject to the completion of and payment for any outstanding transactions and payment of all fees, charges and tax due. We may retain Funds to ensure this is done.

19.2. We may terminate these Terms and Conditions with immediate effect if you commit a material breach of these Terms and Conditions or any information you provided on your application form for an Investment is found to be factually incorrect. A material breach will include:

- (i) you being declared bankrupt;
- (ii) you or your Financial Adviser not complying with these Terms and Conditions;
- (iii) our believing (on reasonable grounds) that you may be involved in a criminal activity that might impact on our reputation; or
- (iv) you acting in such a way that we reasonably believe to be unacceptable, including making switches with excessive frequency or discourteous conduct to us or our employees or agents. If these Terms and Conditions are terminated for any of the reasons above, we may recover any losses or expenses that we have incurred.

19.3. Dividends received after your J.P. Morgan Product has been closed may take up to four months to be received and will be paid out as soon as is practical after this.

19.4. Following closure of an Investment, a small cash balance may remain on your Account. Where this occurs, we will send you cash which exceeds £5.00. Anything under this amount may be donated to a registered charity of our choice.

19.5. If we are unable to establish contact with you for a period of six years or more, we reserve the right to retain any cash that remains unclaimed by you or your representative and deal with it as we consider appropriate. We will make all reasonable attempts to contact you at the last address provided by you during that period.

20. In the event of death

20.1. We will take no instructions on your Investments after we have been notified of your death and will not do so until we receive appropriate legal documents in relation to the administration of your estate.

20.2. Following notification of your death your Investments will continue to accrue any charges or fees in accordance with the then current charges schedule.

20.3. Following notification of your death income will not be reinvested or paid out.

20.4. In the event of the death of a joint holder of an Investment we will only act on the instructions of the remaining holder(s) once we receive the relevant death certificate. The rights of any one holder of an Investment will pass upon his or her death by right of survivorship to any remaining holder(s).

20.5. If we need to take any action regarding your Investments for legal, regulatory or business reasons and we are unable to take your instructions because we have not received the appropriate legal documents (in accordance with 20.1 above), we shall take such action as we consider appropriate and we shall act as far as possible in what we reasonably consider to be your best interests.

21. Third party claims

21.1. In the event of a failure by a third party which materially affects your Account and if you request and we agree, we will pursue on your behalf all appropriate legal remedies against any third party to recover any compensation due to your Account. Costs and expenses properly incurred by us in connection with the pursuit of such remedies will be payable by you upon demand if not met from your Account.

22. Communication

22.1. You must ensure that you provide us with any changes to your address (postal and/or email) or other personal details as soon as they occur to enable us to remain in contact with you.

22.2. Any notices sent to us will only be effective when actually received at our administration office. If we send a notice to you we will deem that it has been received within five Business Days of dispatch.

22.3. To the extent permitted by applicable law, we may record and monitor electronic communications (including email and telephone) to ensure compliance with our legal and regulatory obligations and internal policies or training requirements.

22.4. You authorise us to accept any communication that we reasonably believe to have come from you or on your behalf and you release us from any liability arising, directly or indirectly, from acting in accordance with such communication.

22.5. We may at our discretion decline to act upon any communication or instruction and you release us from any liability arising, directly or indirectly, from our resulting action or omission. We will notify you promptly of any such decision.

22.6. Where we ask you to respond to a communication within a certain time frame we shall not be responsible for the consequences from your failure to respond in a timely manner.

22.7. Where you have authorised us in writing to receive and act upon instructions from your agent or to provide information to a third party about your Account, we may continue to do so until we receive written notice from you to the contrary.

22.8. We will communicate with you in English.

23. General provisions

23.1. We reserve the right to transfer your Product and its Investments from JPMTAS to an Associate or a third party. We will give you reasonable notice of any such transfer.

23.2. If any provision of this Agreement is found to be invalid by any court, 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.

23.3. The failure or delay either by us or you to exercise or enforce any rights, or enforce any obligation, under these Terms and Conditions is not a waiver of those rights nor will it prevent subsequent enforcement of those obligations.

- 23.4. You must not assign your rights, or subcontract your obligations, under this Agreement without our prior written consent.
- 23.5. The exercise by us of any express right set out in this Agreement is without prejudice to any other rights, powers or remedies available to us in these terms, at law, including those which would be available to us if these express rights were not set out in this Agreement.
- 23.6. 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 services other than those arising as a result of our fraud (including our fraudulent misrepresentation), wilful default or 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.
- 23.7. We reserve the right to refuse, on reasonable grounds, any instruction to purchase an Investment without giving a reason for doing so. In the event that we receive an incorrectly completed instruction, we will not proceed with the investment until we receive the correctly completed documentation.

24. Jurisdiction

- 24.1. These Terms and Conditions are governed by and construed in accordance with the law of England and Wales and any matters arising under them will be subject to the exclusive jurisdiction of the Courts of England and Wales.

Section B – Product Terms and Conditions

J.P. Morgan ISA and the J.P. Morgan Investment Account

1. Buying Investments

Applies to all Investments

- 1.1. You will receive all confirmations either directly from us or from your Financial Adviser.
- 1.2. You are responsible for ensuring that sufficient cleared funds are available to enable us to purchase your Investments. If you do not hold sufficient cleared funds to enable us to purchase your Investments, we may at our discretion and where permitted to do so by law or regulation, use any other Investment held by you to settle the purchase or require you to pay the outstanding amount to us.
- 1.3. Where fractional differences occur on trades, we will credit all available cash to you. Where we are unable to clear the full rounding difference we reserve the right to write these off.

Applies to OEIC and SICAV Funds

- 1.4. Funds purchased will reflect the price of the relevant Funds available at the appropriate Valuation Point. Timescales for Investment will be in accordance with Section B, clause 2.
- 1.5. Funds are purchased (and subsequently held) subject to the terms contained within the relevant Prospectus.
- 1.6. In the event we suspend or close a Fund, you will be notified and your regular contribution will continue to be collected and held in cash pending your instructions for a new Investment.

Applies to Investment Trusts and Equities

- 1.7. Shares purchased will reflect the price available on the relevant stock market at the time your transaction was executed. Timescales for investment will be in accordance with Section B, clause 2.
- 1.8. The purchase of any Investments may be aggregated with other clients' instructions. This may result in a more or less favourable price than would have been achieved had the instructions been carried out separately. If all the Shares needed cannot be bought, balances will be carried forward until sufficient shares are available in the market.
- 1.9. We cannot buy fractions of Shares and deals will generally be rounded down to the nearest whole Share.
- 1.10. We will buy Shares directly from a broker at the best offer price available at the time the deal is placed. The Shares may be bought from other sources if the price is equal to or less than the best offer price.

2. Dealing timeframes and payment

Paying by Debit Card (OEIC only)

- 2.1. When paying by debit card both online and telephone deals are placed at the next Valuation Point. Please refer to the relevant Fund's Simplified Prospectus.
- 2.2. Where you pay by debit card, you warrant that you are authorised to use your debit card by the relevant card issuer and that you will abide by any terms of use issued by the relevant card issuer relating to the debit card. You acknowledge that any transaction you make using a debit card is subject to authorisation by the relevant card issuer. We are not obliged to effect any transaction which is not duly authorised by the relevant card issuer, or where authorisation is received by the card issuer but the card payment does not go ahead immediately.

Paying by cheque

- 2.3. Cheques must be made payable to 'J.P. Morgan Asset Management'. A single cheque can be used to cover the total amount being invested.
- 2.4. We will only accept personal cheques or an endorsed bank or building society cheque confirming the money is from your personal bank account. Please note third party cheques are not accepted.
- 2.5. In the event your cheque fails to clear and we have already purchased your shares, we may sell those shares and if the value has fallen then you will be liable for the shortfall.
- 2.6. For OEICs and SICAVs deals are placed at the next Valuation Point after receipt of the cheque. Please refer to the relevant Fund's Simplified Prospectus.
- 2.7. For Investment Trusts and FTSE 100 Equities deals are placed on the Business Day after receipt of the cheque.

Payments to your bank account

- 2.8. Our standard method of payment is by the Banking Automated Clearing System (BACS). If you do not provide us with your bank account details when requested, payment to you may be delayed. We will not be liable to you for any loss you may incur as a result of such delay. In certain circumstances we may decide to make your payment by an alternative method.
- 2.9. We reserve the right, in certain circumstances, to ask for a signed written instruction in order to release proceeds.

3. Regular contributions

- 3.1. New direct debit instructions must be received by the end of the preceding month if they are to be implemented before the next collection date. If you are only changing the amount collected or Investment, this instruction needs to be with us five Business Days before the next collection date.
- 3.2. Regular contributions within an ISA will continue into the new tax year resulting in a new ISA being opened for you automatically.
- 3.3. When contributing to your ISA we will test against your remaining ISA allowance which also takes into account any future scheduled regular contributions. This may prevent you from making a lump sum contribution unless you alter your future scheduled regular contributions.
- 3.4. If we try to collect your direct debit and it fails, we will contact you and offer you the opportunity to provide payment within 30 days for the Investment to remain. If you fail to do so, the shares purchased will be sold back to the market and you will be liable for any loss in value of the shares between the purchase and sale, plus associated dealing charges. Shares sold back to the market may be classed as a subscription towards your annual ISA allowance.
- 3.5. If you instruct us to sell your entire holding and you currently invest monthly, we will automatically cancel the direct debit instruction for you unless you tell us otherwise.
- 3.6. If you want to cancel your direct debit instruction with your bank you must advise us 10 Business Days before the next collection point to ensure that no purchase of Investments for which you are liable is carried out.

4. Dividends and distributions

- 4.1. Any dividends or distributions that your Investments generate will generally be added to your account within five Business Days of the payment date.
- 4.2. Dividends and distributions will be treated in line with the income preference of the Product in which the Investment generating the dividend or distribution is held.

5. Shareholder Information, Voting and Meetings

Applies to all Investments

- 5.1. You will receive statements every six months unless we specify otherwise. You can also view recent transactions and latest valuations by accessing your Account via our website. Investments will be valued using the most recent price for that Investment available to us at the time the statement is generated.

Applies to J.P. Morgan Investment Trusts and OEIC Funds

- 5.2. We will arrange for you to receive the Report and Accounts for your J.P. Morgan Investment(s) when they are issued. We will communicate notification of any shareholder meetings and details of how to vote. You will be provided with the opportunity to attend these meetings and to consider and vote on matters relating to the Investment(s) free of charge.
- 5.3. For J.P. Morgan Investment Trusts, in the absence of any specific instructions from you (which includes instructions to vote in favour of, or against, any resolutions or an instruction to abstain from voting), J.P. Morgan Trustee & Administration Services Limited may exercise votes on your behalf.

Applies to Equities

- 5.4. If you wish to receive copies of any reports and accounts for investments outside of the J.P. Morgan Investment Range, including notices or other information issued to direct holders of Investments and notification of shareholder meetings where you may be entitled

to vote, you must advise us in writing, at least 20 business days before the next relevant event, of your wish to do so. We will provide you with this information on a reasonable endeavours basis. Should you elect to receive such information, we reserve the right to charge an administration fee for all such communications.

6. Corporate and Class Actions

Applies to all Investments

- 6.1. In the event of the closure or suspension of a Fund, any subscription that you make will be held in cash pending a further instruction from you.

Applies to Investment Trusts and Equities

- 6.2. If any company held within your Account has any corporate activity or class actions which you are entitled to participate in or may affect you, we will use all reasonable endeavours to let you know the options available to you together with any charges that may be applicable. These options may differ from those available to a shareholder that holds Shares directly with the company register and may also depend on your country of residence at the time of the corporate activity.
- 6.3. If there is a rights issue we will sell the rights and credit the proceeds in cash to your Account pending an Investment instruction from you.
- 6.4. We will notify you of any takeovers, reorganisations or other corporate actions that need your attention. If an offer is announced which may result in a takeover or reorganisation of any Investment in your Account, dealings in those Investments may be suspended until the outcome of the proposal is known. Any subscriptions you make to shares in such organisations will be held in cash pending the lifting of the suspension.
- 6.5. In the case of a rights or bonus issue, or other capital reorganisation or scrip issue, the number of shares that you receive may be less than you would receive if your Investments were held in your own name rather than through a pooled Nominee Company. Residual cash balances, if applicable, will be credited to your Account in accordance with your dividend instructions.

7. Selling Investments

Applies to all Investments

- 7.1. Investments will be sold on a Business Day in accordance with the Key Features section.
- 7.2. Each Investment may operate a minimum amount that can be sold and a minimum value which must be retained after a sale. In general a minimum sales amount of £100 applies.

Applies to OEIC and SICAV Funds

- 7.3. Funds will be bought back at the price available at the appropriate Valuation Point in accordance with the Key Features section.

Applies to Investment Trusts and Equities

- 7.4. Written deal instructions received up to 5pm on a Business Day will be processed on the next Business Day.
- 7.5. Equities sold will reflect the price available on the relevant stock market at the time the transaction was placed. The price and transaction charges that apply will be set out in your confirmation.
- 7.6. The sale of any Investments may be aggregated with other clients' instructions. This may result in a more or less favourable price than would have been achieved had the instructions been carried out separately. We may also net off transactions where we have received sufficient purchase instructions of the same Investment.

7.7. We cannot sell fractions of shares. Any sale requested to a specified value, will be calculated as a number of shares based on the previous day's price rounded up to the next share. As such you may receive more or less than the requested amount depending on price movements.

8. Transfers out to certificated holdings

8.1. You can transfer your Investment Trusts within the J.P. Morgan ISA or Investment Account, or Equity Shares held within the J.P. Morgan Investment Account into your own name. This service is free and the process can take up to eight weeks. Transferring out to certificated holdings from an ISA will result in your Investment losing its ISA status.

9. Cancellation and Cooling Off Rights

9.1. You may have the right to cancel your application for an Investment depending upon the Product. Please refer to the Key Features section.

10. Account closure

10.1. We reserve the right to close an Account which does not reach or subsequently falls below our stated investment minimums outlined in *Your commitment* on page 4.

10.2. We reserve the right to close an Account where you cease to make regular contributions before your Account has reached this investment minimum.

Section C – J.P. Morgan ISA Specific Information

1. ISA Allowance

1.1. It is your responsibility to ensure you do not go over your annual ISA allowance.

2. Income and Taxation

2.1. If you invest in interest bearing Funds any interest income will either be paid gross or we shall reclaim any income tax withheld from HMRC. If you hold Investments which pay income as dividends, it is paid net along with an associated tax credit - the tax credit is not reclaimable from HMRC.

2.2. The description is only relevant to persons subject to UK income tax and the value of relief depends on your individual circumstances.

2.3. You authorise us to account for tax and provide information to HMRC in accordance with applicable rules in force at any time.

2.4. The tax benefits in relation to your ISA Investments will cease on transfer to you or on your death and may lead to your ISA becoming an Investment Account. Any gains arising or any dividends received after your death may be subject to tax.

3. Termination

3.1. We will manage your ISA in accordance with the ISA Regulations which take precedence over these Terms and Conditions. If required under the ISA Regulations, your ISA investment may no longer be exempt from tax and may be voided. If an ISA is voided we may sell all the Investments and after making any deductions, make a cash payment to you. The deductions may include any charges or other amounts due to us, any tax liabilities under the ISA investment and any expenses we may incur in terminating the ISA investment.

4. Transfers

4.1. We will accept a transfer into your ISA of all or part of an ISA held with another ISA provider. Further details of the transfer process are outlined in the Key Features section on page 6.

4.2. Upon your signed written request we will transfer your ISA investment with us to another ISA provider. Details of transfers are contained in the Key Features. We are unable to complete partial transfers from your J.P. Morgan ISA split by tax year.

Annex 1 – Data Privacy Policy

Data Privacy Policy

1. The personal data, including sensitive personal data supplied by individuals when applying for the services of and throughout their relationship with J.P. Morgan Asset Management will be processed for the purposes of:

- (a) Administering relationships and related services.
- (b) Operational purposes and statistical analysis (including behaviour analysis).
- (c) Conducting market or customer satisfaction research.
- (d) Providing individuals with information concerning products and services which we believe will be of interest.
- (e) Compliance with any requirement of law, regulation, associations, voluntary codes we decide to adopt, or good practice, anywhere in the world.
- (f) Confirming and verifying an individual's identity (this may involve the use of a credit reference agency or other third parties acting as our agents) and to conduct due diligence. We may also screen against publicly available government and/or law enforcement agency sanctions lists.

- (g) The detection, investigation and prevention of fraud and other crimes or malpractice.
- (h) For the purpose of, or in connection with, any legal proceedings (including prospective legal proceedings), for obtaining legal advice or for establishing, exercising or defending legal rights.

2. The personal data may be disclosed:

- (a) To any organisation in our group of companies, their agents, auditors, service providers, regulators, governmental or law enforcement agencies or any person we reasonably think necessary for the processing purposes outlined above.
- (b) To actual or potential purchasers of parts of our business, and their respective advisers and insurers, and in relation to the transfer of our contractual rights and/or obligations.
- (c) If we or any person to whom we disclose personal data otherwise have a right or duty to disclose the personal data, or are allowed or compelled by law to do so. For example, financial institutions and payments and messaging service providers may from time to time be required, under subpoena or otherwise, to provide certain transaction information to authorities or other official bodies, whether located in the European Union or

overseas, to assist in the prevention of terrorism, money laundering and other crimes.

3. We operate globally and therefore personal data may be processed and disclosed as described above in any country in which we conduct business or have a service provider. This may include some countries that do not provide the same statutory protection for Personal Data as the EU Data Protection Directive and implementing legislation or the laws of other European, Middle East and African (EMEA) Countries, where they may apply.
4. We and other companies in the J.P. Morgan Group may contact individuals by mail, e-mail, SMS, telephone and other electronic means to provide information on products and services that we believe will be of interest, unless an individual objects to receiving such information.
5. To the extent permitted by applicable law, we may record and monitor electronic communications (including e-mail and telephone) to ensure compliance with our legal and regulatory obligations and internal policies and for the purposes outlined above.
6. Individuals about whom we process personal data may request a copy of the personal data held in relation to them by us. We may, where allowed by law, charge a fee for this. If any personal data is found to be wrong, the individual concerned has the right to ask us to amend, update or delete it, as appropriate. In some circumstances individuals also have a right to object to the processing of their personal data.
7. This Privacy Policy as updated or amended from time to time can be read by going to the privacy link at jpmorganassetmanagement.co.uk/investor.

Annex 2 – Order Execution Arrangements and Conflicts of Interest Policy

Order execution arrangements for trades conducted on behalf of J.P. Morgan Trustee & Administration Services Limited (“JPMTAS”)

Under the rules of the Financial Services Authority (“FSA”), we are required to inform you of the steps we take to obtain the best possible result (known as “Best Execution”) for transactions on your Account. The obligation of Best Execution applies to trades in the J.P. Morgan Investment Range.

Venue

Transactions in J.P. Morgan OEICs and SICAVs that are held within your Classic Account or WealthManager+ Account will always be executed directly with the Fund Transfer Agent. Transactions in OEICs and SICAVs from Other Fund Managers will be executed directly with the relevant Fund Transfer Agent. For Investment Trusts and Equities, we will place transactions with regulated market makers and brokers.

Execution factors

The Markets in Financial Instruments Directive (MiFID) requires firms to take all reasonable steps to obtain best execution for you on a consistent basis, taking into account certain execution factors listed below. For Retail Clients, those execution factors representing the total consideration for the transaction must take priority:

- the price offered; and
- costs, commissions or other charges to be charged by brokers and JPMTAS.

The following execution factors may also be taken into consideration. The:

- speed and likelihood of successful execution;
- size and nature of the order;
- current liquidity for the relevant instrument;
- ability of the venues or brokers to manage execution in relation to the size and nature of the order;
- speed and efficiency of the settlement process post execution; and
- impact on the relevant market and choice of available venues for the particular order.

We will endeavour to ensure that transactions are executed promptly, but market conditions may result in a delay in the execution. For example, in the case of Investment Trusts, if a large deal is placed in less liquid Investment Trusts, there may be some delay in execution. Should a material delay occur we will, if practicable, contact you.

Limit orders

We cannot accept any limits or other constraint on the orders you place with us.

Order handling policy

Our order handling policy in respect of timely execution will arrange for orders to be executed fairly and in due turn, and that:

- orders will be promptly and accurately recorded and allocated;
- comparable orders are executed sequentially unless the prevailing market conditions would disadvantage the execution as a consequence.

Aggregation and allocation

We may aggregate your orders with those of other clients, in order to improve the quality of execution; however, it is possible that the effect of aggregation will work to the disadvantage of a client in relation to a particular order.

Our conflicts of interest policy for trades conducted on behalf of J.P. Morgan Trustee & Administration Services Limited (“JPMTAS”)

Introduction

Under the rules of the FSA, we are required to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to identify, monitor and manage conflicts of interest. JPMTAS has put in place a policy to safeguard our clients’ interests and set out below is a summary of the key information. If you would like further information, please contact our Investor Services team on 0800 20 40 20.

Our Policy

The J.P. Morgan Chase Group is a multi-service financial services institution providing to its clients all forms of banking and investment services. As a result, like any financial services group, we have or may have conflicts of interest in relation to various activities. However, the protection of our clients’ interests is our first concern and so our policy sets out how:

- we identify circumstances which may give rise to conflicts of interest including a material risk of damage to our clients’ interests; and
- we have established and will maintain appropriate mechanisms and systems to manage those conflicts.

Conflicts of interest

A conflict of interest may arise in two types of situation:

- first, if we are providing a service to you and, beyond that, we have a material interest, relationship or arrangement in the transaction or product or service; or
- second, we are acting for you and for another client and your two interests materially conflict. We have worked to identify such conflicts of interest that exist in our businesses, these include:

- conflicts principally resulting from the fact that we are a member of a larger group of companies in which an affiliate company may have a financial or other business interest in the trades we do for you.
- conflicts principally resulting from the fact that we provide investment services to other clients including affiliates
- conflicts principally resulting from the fact that we, an affiliate, a third party service provider or an employee may also be trading in the same securities as we trade for our clients.

Measures adopted

Some of the measures we already have in place and have adopted to manage identified conflicts are set out below. We consider them appropriate to our efforts to take reasonable care that, in relation to each identified conflict, we act independently to avoid material risk of damage to your interests.

Policies and procedures

We have adopted many policies and procedures throughout our businesses to manage recognised conflicts of interests. These policies and procedures will be subject to our normal monitoring and review processes.

Information barriers

We have established information barriers to prevent the exchange or misuse of material, non-public, price sensitive information (“inside information”) obtained by staff members of JPMAM and our affiliates. Employees in some business areas (such as Corporate Finance areas) are permanent “insiders” and others will be made insiders when they acquire inside information.

Employees who are insiders are prohibited from inappropriately passing on inside information to those in an “outside” business unit who cannot otherwise access the information. Additionally, our staff respect the confidentiality of client information and do not pass it on or use it inappropriately.

Staff remuneration

Staff remuneration will often be linked to the profits of the J.P. Morgan Chase Group or the business or department in which the member of staff works without resulting in a conflict of interest. In some cases, however, there could be a conflict and so we avoid such staff payments.

Inducements

Our employees are not permitted to solicit for themselves or for a third party anything of value from anyone doing business with us or to solicit for our employees or for a third party anything of value from anyone in return for any business service or confidential information about us or our clients.

Employee Personal Account Dealing

To prevent conflicts arising from the use of information obtained from clients, and market abuse generally, all staff are required to comply with JPMAM’s personal account dealing rules.

Disclosure

Where there is no other means of managing the conflict or where the measures in place do not sufficiently protect your interests, the specific conflict will be disclosed to enable you to make an informed decision whether to continue with our service in that particular situation.

Declining to Act

Where we consider that the conflict of interest cannot be managed in any other way, we may decline to act for a client.



Withdrawal notice

To be returned only if you are a Classic Account holder and have received financial advice on the purchase of your Investment Trust within the J.P. Morgan ISA and you wish to withdraw your application. You may withdraw your application at any time within seven days of its receipt by us.

I hereby give notice that I wish to withdraw my application for a J.P. Morgan ISA.

Please return any money I have paid to J.P. Morgan Asset Management in connection with my application.

Please tick here if you wish to be on our mailing list and advised of future products and services.

This withdrawal notice must be returned to:

J.P. Morgan Asset Management
 Finsbury Dials, 20 Finsbury Street, London, EC2Y 9AQ

Full name	_____
Address	_____

	Postcode

Signature	_____
Date	_____
Please tick if you have cancelled your cheque	<input type="checkbox"/>

J.P. Morgan Asset Management
Client Administration Centre

Finsbury Dials
20 Finsbury Street
London EC2Y 9AQ
Telephone 0800 20 40 20