



JPMorgan Fund ICVC, JPMorgan Fund II ICVC and JPMorgan Fund III ICVC

Simplified Prospectus

Changes to JPM Global Equity Income Fund from 16 December 2011

Potential investors in the JPM Global Equity Income Fund should be aware that the Fund will undergo two phases of changes in December 2011 as follows:-

On 16 December 2011, the Fund will switch to currency hedging at share class level and existing share classes will be renamed as 'GBP Hedged' Shares.

On 30 December 2011, the following new unhedged share classes will be available to be launched:

- A Shares Net Income
- A Shares Net Accumulation
- C Shares Net Income

Change to JPM Multi-Manager Growth Fund distribution policy from 1 February 2012

Potential investors in the JPM Multi-Manager Growth Fund should be aware that the income distribution policy of the Fund is changing on 1 February 2012 from a semi-annual basis to a single annual distribution payable on 30 April to bring it into line with the normal distribution policy for funds with a capital growth objective.

Important information concerning JPM Institutional Continental Europe Fund

Potential investors in the JPM Institutional Continental Europe Fund ('the Fund') should be aware that Shareholders in the Fund approved a merger of the Fund with JPM Europe Fund at an Extraordinary General Meeting held on 13 January 2012 at 11:00am. The merger will take place on 1 February 2012.

For further information on the above changes please call the J.P. Morgan Investor Services Team free on 0800 20 40 20 (or +44 20 7742 9995 if calling from outside the UK).

New share classes in JPM Sterling Corporate Bond Fund

The following additional Share Classes are available to be launched in the above Fund:

Share Class	C Shares		
Type of Shares	Gross income and gross accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.50%		
Fixed Expenses*	0.12% p.a		
Performance Fees	No Performance Fee is charged for the Fund.		
TER	0.62%		
Investment Minima		Net income	Net accumulation
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000

Change of Depositary from 15 October 2011

Please note the following change of Depositary in respect of the three JPMorgan Fund ICVCs from the above date:

From:	The Royal Bank of Scotland plc Gogarburn P.O. Box 1000 Edinburgh EH12 1HQ	To:	National Westminster Bank Plc 135 Bishopsgate London EC2M 3UR
-------	--	-----	---

Changes to rates of Dilution Adjustment

Please note that the following rates of Dilution Adjustment became effective from 2 November 2011:-

Fund Name	Offer (%)	Bid (%)
JPMorgan Fund ICVC		
JPM Asia Fund	0.40	0.45
JPM Balanced Total Return Fund	0.25	0.25
JPM Cautious Total Return Fund	0.25	0.25
JPM Emerging Markets Fund	0.40	0.40
JPM Emerging Markets Infrastructure Fund	0.40	0.40
JPM Europe Fund	0.20	0.20
JPM Europe Dynamic (ex-UK) Fund	0.30	0.30
JPM Global Consumer Trends Fund	0.30	0.20
JPM Global Equity Absolute Alpha Fund	0.15	0.15
JPM Global Equity Income Fund	0.20	0.15
JPM Global (ex-UK) Bond Fund	0.10	0.10
JPM Global Financials Fund	0.15	0.15
JPM Global Fund	0.20	0.15
JPM Global High Yield Bond Fund	0.45	0.45
JPM Global Mining Fund	0.65	0.55
JPM Global Property Securities Fund	0.25	0.25
JPM Institutional Asia Fund	0.40	0.45
JPM Institutional Continental Europe Fund	0.20	0.20
JPM Japan Fund	0.25	0.25
JPM Multi-Asset Income Fund	0.35	0.35
JPM Multi-Manager Growth Fund	1.15	0.65
JPM Natural Resources Fund	0.75	0.65
JPM New Europe Fund	0.40	0.30
JPM Sterling Corporate Bond Fund	0.50	0.50
JPM Strategic Bond Fund	0.30	0.30
JPM UK Active Index Plus Fund	0.65	0.15
JPM UK Dynamic Fund	0.80	0.30
JPM UK Equity & Bond Income Fund	0.65	0.30
JPM UK Equity Fund	0.75	0.25
JPM UK Focus Fund	0.80	0.30
JPM UK Higher Income Fund	0.75	0.25
JPM UK Managed Equity Fund	0.65	0.15
JPM UK Strategic Equity Income Fund	0.75	0.25
JPM UK Strategic Growth Fund	0.75	0.25
JPM US Fund	0.10	0.10
JPM US Equity Income Fund	0.10	0.10
JPM US Select Fund	0.10	0.10
JPMorgan Fund II ICVC		
JPM Europe Smaller Companies Fund	0.40	0.40
JPM UK Smaller Companies Fund	1.20	0.70
JPM US Smaller Companies Fund	0.40	0.40

Dated - 13 January 2012

Contents

How to use this document	2
Risk factors	3
Questions and answers	6
Taxation	9
Additional information	10
Data Privacy Policy and Anti Money Laundering	11
Appendix 1: Fund Profiles	13
How to read fund profiles	14
JPMorgan Fund ICVC	15
JPMorgan Fund II ICVC	92
JPMorgan Fund III ICVC	99
Appendix 2: Other Share Classes	104

How to use this document

This document contains key information about the three JPMorgan Fund ICVCs (JPMorgan Fund ICVC, JPMorgan Fund II ICVC and JPMorgan Fund III ICVC, each an open-ended investment company (OEIC) (the “Companies”) as at 6 July 2011.

It is an easy-to-use guide to investing in the sub-funds of the Companies (each a “Fund” or together “the Funds”), providing clear and concise information on the risks and charges involved when making an investment as well as details of how to buy and sell shares, where to find fund prices, how to contact us or how to make a complaint and how your personal data may be processed.

As well as general information, this document also contains profiles of each of the sub-funds of the Companies where you can find details of fund performance, fees and a profile of a typical investor.

The document incorporates the Simplified Prospectus requirements created as a result of European legislation to help people make an informed choice between funds offered by different companies. It does not replace the full Prospectus of each ICVC, which contains the full terms and conditions of the Companies.

For more information, including where to obtain copies of the full Prospectus, the latest version of the Simplified Prospectus (if applicable), the Instrument of Incorporation, and the latest annual and semi-annual reports, please see pages 8 and 9.

What is an OEIC?

OEIC stands for Open Ended Investment Company. An OEIC uses the pooled money of its shareholders (“Shareholders”) to invest in the stock market. Investors own shares in the OEIC - not the underlying investments - and each OEIC can create shares to allow investors to buy as many shares as they want. (OEICs can also cancel shares if more people sell than buy). This is why it’s called open-ended.

Each portfolio is managed by teams of investment professionals so all the day-to-day investment decisions are taken care of. OEICs use the money from each investor to invest into a wide range of companies or other investments. This allows each investor to have a diversified investment even if they are investing small amounts of money. This is known as a collective investment.

Shares are bought at the price calculated at midday. When OEICs pay income to investors this is known as a distribution.

Your commitment

To invest a minimum initial lump sum or minimum monthly payment as outlined below:

Lump sum

£1000 per fund
£100 top up per fund

Monthly

£100 per fund

There is no commitment on your part to continue regular saving and no penalties should you stop. However, we do reserve the right to close an account which does not reach or subsequently falls below our published minimum holding, either as a result of stopping a Regular Savings Plan or a withdrawal. The investment decision is yours and you may choose to switch or sell your holdings whenever you wish. However, you should view your J.P. Morgan Fund investments as medium to long term investments with, for example, an investment outlook of at least five years or possibly longer for higher risk funds.

Investment objectives and policies of the Funds

The investment objective and policy for each of the Funds, together with any restrictions on the types of investment that can be made, can be found under each Fund’s profile on pages 16 to 103.

Currently, the use of financial derivative instruments in the Funds is for efficient portfolio management purposes only (with the exception of JPM Balanced Total Return Fund, JPM Cautious Total Return Fund, JPM Global Equity Absolute Alpha Fund, JPM Highbridge Statistical Market Neutral Fund, JPM Multi-Asset Income Fund, JPM Sterling Corporate Bond Fund and JPM Strategic Bond Fund in JPMorgan Fund ICVC, which may also use derivatives for investment purposes).

The JPM Emerging Markets Infrastructure Fund, the JPM Global Mining Fund, the JPM UK Managed Equity Fund, the JPM UK Strategic Growth Fund and the JPM US Equity

Income Fund in JPMorgan Fund ICVC and the JPM Institutional Balanced Fund and the JPM Portfolio Fund in JPMorgan Fund III ICVC may use derivatives for meeting their investment objectives on giving 60 days' notice to shareholders.

Risk factors

The following is a brief assessment of the risks of investing in JPMorgan Funds. For full details, please request a Fund Prospectus from J.P. Morgan's Investor Services team on 0800 20 40 20 or from our website at www.jpmmorganassetmanagement.co.uk.

General risks associated with investments in the Funds

Market risk

All investments carry an element of risk. The value of investments and the income derived from them may fall as well as rise and investors may not get back the original amount invested in a Fund.

Price volatility

The investments of the Funds are subject to market fluctuations and other risks inherent in investing in securities. An investor's capital in a bank or building society is secure whereas in a stock market linked investment it is exposed varying degrees of risk associated with the volatility of share and bond prices.

Past performance

Past performance is not a guide to future results.

Economic risk

The overall health of the global economy or that of a country or region can negatively affect the profitability of companies located in that country or region in which investment may be made.

Liquidity risk

Investments in certain Fund portfolios may be difficult to sell and could result in realising less than the value of the investments reflected in the Net Asset Value of the portfolios, which would negatively affect Fund performance.

Political risk

The value of a Fund may be affected by uncertainties such as international political developments, changes in government

policies, changes in taxation, restrictions on foreign investment and currency and/or capital repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.

Stock lending

Any of the Funds may participate in stock lending, which is where the Fund can lend a stock to another party, but charge a fee for the facility for the benefit of the Fund.

Therefore, stock lending can benefit a Fund by providing a way for the fund manager to generate additional income for investors. However, lending shares does carry certain risks that could hamper a Fund's liquidity and potentially lead to losses. These risks are increased when a Fund's loans are concentrated with a single or limited number of borrowers.

Glossary of specific risks associated with investment in the Funds

Absolute return funds

Absolute return funds aim to provide positive returns in any market conditions, although this is not guaranteed and their performance would be expected to differ significantly from any underlying equity or bond markets. They can use sophisticated investment techniques that differ from those used in traditional equity or bond funds. Such funds should not be used as a substitute for traditional liquidity funds or cash accounts. This risk applies to:

- JPM Global Equity Absolute Alpha Fund
- JPM Highbridge Statistical Market Neutral Fund

Aggressive management

A Fund that is described as aggressively managed means it takes on higher risk to achieve higher returns. Therefore it may have a significant exposure to certain areas of the market such as smaller companies or a specific sector such as one which focuses on growth. This may lead to higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its benchmark. This risk applies to:

- JPM Europe Dynamic (ex-UK) Fund
- JPM Japan Fund

- JPM New Europe Fund
- JPM UK Dynamic Fund
- JPM UK Focus Fund

Bond investment

Bond funds may not behave like direct investments in the underlying bonds themselves. By investing in bond funds, the certainty of receiving a regular fixed amount of income for a defined period of time with the prospect of a future known return of capital is lost.

Bond prices can fluctuate significantly depending not only on the global economic and interest rate conditions but also on the general bond 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.

Asset Backed Securities and Mortgage Backed Securities are securities from a specified pool of financial assets such as residential or commercial mortgages, car loans or credit cards. As such, they may be subject to a greater level of individual bond, liquidity or interest rate risk when compared to other fixed interest securities such as government issued bonds. These risks apply to:

- JPM Balanced Total Return Fund
- JPM Cautious Total Return Fund
- JPM Global Equity Absolute Alpha Fund
- JPM Global (ex-UK) Bond Fund
- JPM Global High Yield Bond Fund
- JPM Multi-Asset Income Fund
- JPM Sterling Corporate Bond Fund
- JPM Strategic Bond Fund
- JPM UK Equity and Bond Income Fund

Commodity Index Instruments

Investments which grant an exposure to commodities involve additional risks than those resulting from traditional investments. More specifically, political, military and natural events may influence the production and trading of commodities and, as a consequence, influence financial instruments which grant exposure to commodities; terrorism and other criminal activities may have an influence on the availability of

commodities and therefore also negatively impact financial instruments which grant exposure to commodities.

Concentrated portfolios

Funds which invest in a concentrated portfolio, one that holds a relatively small number of stocks, may be subject to greater volatility than those funds with a more diversified (and therefore larger number of stocks) portfolio. This risk applies to:

- JPM Emerging Markets Infrastructure Fund
- JPM Global Equity Absolute Alpha Fund
- JPM Strategic Bond Fund

Currency exchange rates

All of the Funds are valued in sterling. Where the underlying assets of a Fund are denominated in currencies other than sterling and are not hedged back to sterling, investors will be exposed to the currency risk of fluctuations between sterling and the currency of the underlying assets. This risk applies to:

- JPM Asia Fund
- JPM Emerging Markets Fund
- JPM Emerging Markets Infrastructure Fund
- JPM Europe Fund
- JPM Europe Dynamic (ex-UK) Fund
- JPM Global Consumer Trends Fund
- JPM Global Equity Absolute Alpha Fund
- JPM Global Financials Fund
- JPM Global Fund
- JPM Global Mining Fund
- JPM Institutional Asia Fund
- JPM Institutional Continental Europe Fund
- JPM Japan Fund
- JPM Natural Resources Fund
- JPM New Europe Fund
- JPM US Equity Income Fund
- JPM US Fund
- JPM US Select Fund

Currency hedging

Where currency hedging is undertaken, whilst it may protect an investor against a decrease in the value of the currency being hedged, it may also prevent the investor from participating in an increase in the value of that currency. This risk applies to:

- JPM Global Equity Absolute Alpha Fund
- JPM Global Equity Income Fund
- JPM Global (ex-UK) Bond Fund
- JPM Global High Yield Bond Fund
- JPM Global Property Securities Fund

- JPM Multi-Asset Income Fund
- JPM Sterling Corporate Bond Fund
- JPM Strategic Bond Fund
- JPM US Equity Income Fund (Hedged shares only)

Derivatives and forward transactions

A derivative is a security whose price is dependent upon or derived from one or more underlying assets. The derivative itself is merely a contract between two or more market counterparties. Its value is determined by fluctuations in the underlying asset. The most common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indices.

Investment in derivatives and/or forward transactions may lead to losses in excess of the amount invested, potentially increasing the volatility and risk of the Fund.

In addition, if a market counterparty defaults, a Fund may sustain losses as a result.

This risk applies to:

- JPM Balanced Total Return Fund
- JPM Cautious Total Return Fund
- JPM Global Equity Absolute Alpha Fund
- JPM Highbridge Statistical Market Neutral Fund
- JPM Multi-Asset Income Fund
- JPM Sterling Corporate Bond Fund
- JPM Strategic Bond Fund

Emerging markets

Investing in emerging markets may involve additional risks such as political and economic instability and underdeveloped markets and systems and are therefore usually more volatile. Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the operator of the Funds may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market. This risk applies to:

- JPM Asia Fund
- JPM Balanced Total Return Fund
- JPM Cautious Total Return Fund
- JPM Emerging Markets Fund
- JPM Emerging Markets Infrastructure Fund
- JPM Europe Fund
- JPM Europe Dynamic (ex-UK) Fund
- JPM Global Consumer Trends Fund

- JPM Global Equity Absolute Alpha Fund
- JPM Global Equity Income Fund
- JPM Global Financials Fund
- JPM Global Fund
- JPM Global High Yield Bond Fund
- JPM Global Mining Fund
- JPM Global Property Securities Fund
- JPM Institutional Asia Fund
- JPM Institutional Continental Europe Fund
- JPM New Europe Fund
- JPM Multi-Asset Income Fund
- JPM Multi-Manager Growth Fund
- JPM Natural Resources Fund
- JPM Strategic Bond Fund

Equity investment

Equity investment is subject to specific risks relating to the performance of the individual companies held and the market's perception of their performance. In general terms, equities tend to be more volatile than bonds. This risk applies to:

- JPM Asia Fund
- JPM Balanced Total Return Fund
- JPM Cautious Total Return Fund
- JPM Emerging Markets Fund
- JPM Emerging Markets Infrastructure Fund
- JPM Europe Fund
- JPM Europe Dynamic (ex-UK) Fund
- JPM Global Consumer Trends Fund
- JPM Global Equity Absolute Alpha Fund
- JPM Global Equity Income Fund
- JPM Global Financials Fund
- JPM Global Fund
- JPM Global Mining Fund
- JPM Global Property Securities Fund
- JPM Institutional Asia Fund
- JPM Institutional Continental Europe Fund
- JPM Japan Fund
- JPM Multi-Asset Income Fund
- JPM Multi-Manager Growth Fund
- JPM Natural Resources Fund
- JPM New Europe Fund
- JPM Premier Equity Growth Fund
- JPM Premier Equity Income Fund
- JPM UK Active Index Plus Fund
- JPM UK Dynamic Fund
- JPM UK Equity and Bond Income Fund
- JPM UK Focus Fund
- JPM UK Managed Equity Fund
- JPM UK Strategic Equity Income Fund
- JPM UK Strategic Growth Fund
- JPM US Equity Income Fund
- JPM US Fund
- JPM US Select Fund

Hedged Shares

Hedging is any technique designed to reduce financial risk. For example, taking two positions that will offset each other if prices change. However, there is no guarantee that the hedging will be totally successful and hedged shares may still have exposure to currencies other than the currency of the hedged share class. It may also prevent the investor from participating in an increase in the value of that currency. This risk applies to:

- JPM Europe Dynamic (ex-UK) Fund
- JPM US Equity Income Fund

Investment in Russia

The JPM New Europe Fund in JPMorgan Fund ICVC invests significantly in Russia. The relative infancy of the Russian governmental and regulatory framework may expose investors to various political and economic risks. The Russian Securities Market from time to time may also suffer from a lack of market efficiency and liquidity which may cause higher price volatility and market disruptions. This risk applies to:

- JPM New Europe Fund

Investment trusts

Shares of investment trusts can trade at a premium or at a discount to their net assets and this might affect the performance of any Fund holding these securities, in particular JPM Multi-Manager Growth Fund in JPMorgan Fund ICVC. Investment trusts may use gearing (borrowing) which will exaggerate market movements, both down and up. Some investment trusts may have warrants (the right to buy a specific amount of securities at a specific price at a set date) in issue, which if exercised may negatively affect share values. Shares of investment trusts may become illiquid and be difficult to sell. This risk applies to:

- JPM Multi-Manager Growth Fund

Performance fees

Performance fees, where charged to a Fund, may create an incentive for the investment manager to make investments that are riskier or more speculative than would be the case if no performance fee was payable. It may be possible for the operator of the Fund to be paid a performance fee, even if the Net Asset Value of the share class falls.

For full details of how performance fees are calculated, please refer to the individual ICVC Prospectus. This risk applies to:

- JPM Global Equity Absolute Alpha Fund
- JPM Highbridge Statistical Market Neutral Fund
- JPM UK Active Index Plus Fund

Real estate/Real Estate Investment Trusts ('REITs')

Investment in REITs and property related securities are subject to market and liquidity risks associated with the direct ownership of real estate and property. This risk applies to:

- JPM Global Property Securities Fund
- JPM Multi-Asset Income Fund

Short Selling

The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors. This risk applies to:

- JPM Global Equity Absolute Alpha Fund

Single country/market funds

Funds that invest predominantly in a single market, asset class or sector may be subject to greater volatility than those funds with a more diversified portfolio. This risk applies to:

- JPM Global Financials Fund
- JPM Global Mining Fund
- JPM Global Property Securities Fund
- JPM Japan Fund
- JPM Natural Resources Fund
- JPM Premier Equity Growth Fund
- JPM Premier Equity Income Fund
- JPM UK Active Index Plus Fund
- JPM UK Dynamic Fund
- JPM UK Equity and Bond Income Fund
- JPM UK Focus Fund
- JPM UK Managed Equity Fund
- JPM UK Strategic Equity Income Fund
- JPM UK Strategic Growth Fund
- JPM US Equity Income Fund
- JPM US Fund
- JPM US Select Fund

Smaller companies

Smaller companies' securities may be less liquid than the securities of larger companies as a result of inadequate trading volume or restrictions on trading. Smaller companies may possess greater potential for growth, but can also involve greater risks, such as limited product lines and markets, and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements and greater fluctuations in available liquidity than trading in the securities of larger companies. This risk applies to:

- JPM Asia Fund
- JPM Balanced Total Return Fund
- JPM Cautious Total Return Fund
- JPM Emerging Markets Fund
- JPM Emerging Markets Infrastructure Fund
- JPM Europe Fund
- JPM Europe Dynamic (ex-UK) Fund
- JPM Global Consumer Trends Fund
- JPM Global Equity Absolute Alpha Fund
- JPM Global Equity Income Fund
- JPM Global Financials Fund
- JPM Global Fund
- JPM Global Mining Fund
- JPM Global Property Securities Fund
- JPM Institutional Asia Fund
- JPM Institutional Continental Europe Fund
- JPM Japan Fund
- JPM Multi-Asset Income Fund
- JPM Multi-Manager Growth Fund
- JPM Natural Resources Fund
- JPM New Europe Fund
- JPM Premier Equity Growth Fund
- JPM Premier Equity Income Fund
- JPM UK Dynamic Fund
- JPM UK Equity and Bond Income Fund
- JPM UK Focus Fund
- JPM UK Strategic Equity Income Fund
- JPM UK Strategic Growth Fund

Total return funds

Total return funds seek to provide a positive return but this is not guaranteed and they should not be used as a substitute for traditional liquidity funds or cash accounts. As the priority of these funds is to provide positive returns, they will not perform in line with stock markets. In a sharply falling market more modest negative returns are likely to be experienced whereas, conversely,

in a strong rising market positive returns will be less pronounced. This risk applies to:

- JPM Balanced Total Return Fund
- JPM Cautious Total Return Fund

Warrants

Warrants can expose a Fund to a higher degree of risk due to the effect of gearing, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement in the price of a warrant. The prices of warrants can therefore be volatile. This risk applies to:

- JPM Global Equity Absolute Alpha Fund
- JPM Global Mining Fund

Questions and answers

How can I invest?

You can invest either a lump sum or monthly savings. The table at the bottom of this page shows the minimum amounts you have to invest by each method and share class.

You can buy shares in a new or existing account online at www.jpmorganassetmanagement.co.uk/ online

Lump sum investing:

Any cheques should be made payable to 'J.P. Morgan Asset Management'. If you invest in more than one Fund, one cheque can be sent to cover the total investment amount.

Please note we will only accept personal cheques or a building society cheque confirming the money is from your personal account.

If your cheque fails to clear and we have already purchased your shares, we will sell those shares and if the value has fallen then you will be liable for the shortfall.

All deals will be carried out at "forward" prices i.e. the prices calculated at the next valuation point.

All financial service companies are required to identify their clients and carry out security checks. Therefore we 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 payments to you.

Regular monthly saving:

If you choose to invest monthly, subscriptions are taken from your bank account by direct debit, with a minimum of £100 per fund. You must complete an application form and a direct debit form. For investment directly into an OEIC, your direct debit will be taken on the 16th or next business day and will invest immediately.

New instructions and changes to direct debits must be received by the end of the preceding month if they are to be implemented before the next collection date.

If we try to collect your direct debit and it fails, we will let you know in writing.

If a merger is approved between any of the Funds, a Regular Savings Plan in respect of the merging Fund will automatically be transferred to the new Fund unless you advise us to the contrary.

Investment top-ups:

You can make additional investments of £100 or more. You can either complete a top-up form or write to us, enclosing a cheque with your account number and signed instructions, indicating your choice of Fund(s). Alternatively you can top-up your investment(s) by registering online at www.jpmorganassetmanagement.co.uk/ online

We will send you a statement twice a year, giving details of your investments.

How have the Funds performed in the past?

The annual performance (where available) of each Fund is shown under each Fund's profile on pages 16 to 103. More up-to-date performance data can be found in the monthly factsheets on our website at www.jpmorganassetmanagement.co.uk

What sort of investor should invest in the Funds?

The profile of a typical investor in each Fund is described under each Fund's profile on pages 16 to 103.

Client Classification

For investment transactions, J.P. Morgan will categorise all investors as Retail Clients unless categorisation specified by contract or other notification, which would take precedence. This categorisation entitles investors to the full level of protection provided by regulation.

Share Class	Lump sum	Holding	Top up	Regular saving	Redemption
A	£1,000	£1,000	£100	£100 per month	£100
A GBP Hedged*	£1,000	£1,000	£100	£100 per month	£100
B	£1 million	£1 million	£100,000	N/A	£25,000
C	£5 million	£5 million	£100,000	N/A	£25,000
E (JPM UK Active Index Plus Fund only)	£1,000	£1,000	£100	£100 per month	£100
I	£20 million	£20 million	£100,000	N/A	£25,000
ISA**	£1,000	£10,600 maximum	£100	£100 per month	£100

* JPM Europe Dynamic (ex-UK) Fund and JPM US Equity Income Fund only.

** Share class A (and E for JPM UK Active Index Plus Fund) only available.

The information contained in this document has been prepared to allow investors to decide which of our funds may be the most suitable depending on their individual circumstances. J.P. Morgan Asset Management is unable to give advice to individual investors on the suitability of investing in our funds. If you have any questions about the suitability of our funds and would like the additional protections provided under the FSA's rules on suitability, please contact your financial advisor.

What classes of shares are available?

The classes of shares available for each Fund in addition to Share Class A are shown in Appendix 2 on pages 105 to 107.

Where do I send my application form?

Please send your application to:

J.P. Morgan Asset Management
FREEPOST NAT17428
London EC2B 3BR

If an application form is sent addressed incorrectly, it may result in a delay to your investment instruction.

Can I invest through a financial adviser?

Yes, a financial adviser may submit applications for J.P. Morgan Funds on your behalf and any commission should be agreed directly by you with them. If you would like more information, please contact your financial adviser directly.

How much will advice cost?

If you have not received advice, you will pay no additional charges. If you have arranged your investment through a financial adviser, or if you appoint/have appointed a financial adviser, they may be entitled to receive commission from us. The amount of any commission payable will depend on the size of your investment (and for monthly savings, how long you save). Commission may be paid out of the charges. Your adviser will give you details about the precise cost.

What charges and expenses might I pay and what other costs and expenses do the Funds pay?

When you invest, you will pay an initial charge which will be taken from your initial investment. There is also an annual management charge.

The rates of initial charge and annual management charge (AMC) for each Fund can be found under each Fund's profile on pages 16 to 103 along with details of how these charges will affect your investment.

Effect of preliminary charge

Where an initial charge is imposed, an investor who sells his shares after a short period may not receive the amount originally invested, even in the absence of a fall in the value of the relevant investments. Therefore, investments in the Funds should be viewed as a medium to long-term investment.

Charges to capital

Where all or part of the annual management charge is charged against capital instead of against income, this will increase the amount of income available for distribution to investors in the Fund concerned, but may constrain capital growth. It may also have tax implications for certain investors.

Fixed expenses/operating expenses

Ordinary operating expenses incurred by the Companies may be paid by the Funds. For JPMorgan Fund ICVC and JPMorgan Fund II ICVC, to protect the Shareholders in Share Classes A, B and C from fluctuations in these expenses, the ACD has agreed to fix the total amount of these expenses at the levels shown under each Fund's profile on pages 16 to 103 or in the tables in Appendix 2 on pages 105 to 107. For JPMorgan Fund III ICVC, these operating expenses (which include the fees of the Depositary, the cost of producing annual and half-yearly reports and statements, the cost of producing this document and regulatory, custody, registration and audit charges) are charged directly to the Funds. For Shareholders in Share Class I across all three Companies, the operating expenses are borne by the ACD.

Total expense ratios

The total expense ratio (TER) is the ratio of the total operating costs of a Fund to its average net assets, calculated according to a formula prescribed by the Financial Services Authority (FSA). It is calculated by reference to the average net asset value of each of the Funds over the year. The TER shows the annual operating expenses of the Funds, such as management costs including performance fees (if applicable), registration costs, administration costs, charges for the Depositary's services, payments to shareholder services providers, payments to lawyers, custody, audit and regulatory fees. The TER does not include transaction costs, which are those costs incurred in connection with transactions on the portfolios of the Funds, including brokerage fees, taxes, interest on borrowings, the initial charge paid by you or any other costs paid directly by you.

TERs can be found under each Fund's profile on pages 16 to 103 or in the tables in Appendix 2 on pages 105 to 107.

Portfolio turnover rates

The portfolio turnover rate (PTR) expresses as a percentage the portion of the Fund that was traded during the previous year through the sale and purchase of assets. PTRs can be found under each Fund's profile on pages 16 to 103.

The PTR calculation is calculated on a yearly basis using the following formula:

$$\frac{\begin{matrix} \text{Purchase of} \\ \text{securities} \\ + \\ \text{Sales of} \\ \text{Securities} \end{matrix} - \begin{matrix} \text{Subscription} \\ \text{of shares} \\ + \\ \text{Redemption} \\ \text{of shares} \end{matrix}}{\text{Average fund value over} \\ \text{12 months}} \times 100$$

Dilution adjustment

The value of a Fund may also be reduced as a result of costs incurred in dealing in its underlying investments when investors buy or sell shares in a Fund. Often these costs will not be material. However, on any day

when net flows are material (in excess of the lower of either £750,000 or 1.00% of a Fund's Net Asset Value) the price of the Fund's shares will be adjusted. The adjustments will be paid into the Fund to cover the costs referred to. The rates of dilution adjustment as at 4 May 2011 are shown under each Fund's profile on pages 16 to 103.

How will these charges affect my investment?

Effect of charges figures are shown under each Fund's profile on pages 16 to 103. The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.

Can I change my mind?

If you are a new investor buying shares and are a retail customer, we will send you a notice of your right to cancel when we receive your instructions. This means that you can cancel your instruction at any time during the 14 days after you receive the cancellation notice - just by sending the notice to us. If the value of your investment has fallen at the time we receive your completed cancellation notice, you will receive that value, not a full refund.

Can I switch into other Funds?

Yes, you can. Just let us know in the same way as for buying and selling shares above. Subject to the minimum investment limits, switching between Funds of the Companies is free of charge. You may also switch to other funds managed by J.P. Morgan Asset Management. Charges may apply to these switches - please call us for details.

Can I take an income from my investment?

Yes you can take income from your investment by purchasing income shares. Income will be paid to you by direct credit into your bank account. Distribution dates can be found under each Fund's profile on pages 16 to 103. You will normally receive the income payment within 5 business days of the distribution date.

Can I reinvest my income?

Yes you can reinvest your income by purchasing accumulation shares. This means any distributions paid by the Fund are accumulated within the Fund with the intention of increasing the value of each share.

How do I sell my shares?

You can sell shares online after registering at www.jpmorganassetmanagement.co.uk/ online or by instructing us or speaking to your financial adviser.

Sales instructions are accepted online, in writing, by fax to 0845 246 1852 or by telephone on 0800 20 40 20. Telephone instructions over £20,000 or if your account is registered in the name of Joint Shareholders require your signed written instruction in order to release the proceeds to you. 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.

Please note that we cannot accept instructions from anyone else on your behalf and all letters and fax instructions must include your account number and be signed.

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 a minimum of £1,000, or you cease to pay monthly instalments before your account has reached this investment minimum and we will return the money to you.

In certain circumstances investors' right to redeem shares may be suspended.

When will I get the proceeds from the sale of my investment?

We will send you the sales' proceeds by BACS within 5 business days of the sale. Should you not provide us with your bank account details when requested, any payment to you may be delayed and we will not be liable to you for any loss you may incur as a result of such delay.

Any income distributions received after your account has been closed will be paid to you within four months.

Where do I send my instructions?

All instructions should include your full name and account number and be sent to:

J.P. Morgan Asset Management
Client Administration Centre
Finsbury Dials
20 Finsbury Street
London
EC2Y 9AQ

Where will any cash be held outside of the settlement period?

All monies and any other cash which we hold on your behalf as client money under the FSA Rules will be held in a segregated non-interest bearing client money account. This account is with Barclays Bank LTD. We may appoint other banks from time to time if required.

How can I follow the progress of my investment?

You will be sent details of any lump sum purchases, withdrawals and any switches you make into another trust(s) or fund(s).

You will also receive half yearly statements with details of your account as at 5 April and 5 October, showing all transactions for the previous six months. A copy statement of your J.P. Morgan ISA (if applicable) will be sent to your financial adviser if you have one. Please keep your statements for your records as we may charge £10 for each duplicate statement.

You can track the value of your portfolio by registering your account online at www.jpmorganassetmanagement.co.uk/ online

J.P. Morgan OEIC fund prices are quoted daily in the *Financial Times*.

How do I obtain a copy of an Annual Report & Accounts and full Prospectus?

Certain investors will automatically receive the Annual and Interim Report & Accounts for the J.P. Morgan fund(s) in which they invest. For those investors who do not automatically receive these reports, copies may be obtained by downloading them from our website at www.jpmorganassetmanagement.co.uk or by calling our Investor Services team on 0800 20 40 20.

Copies of the full Prospectus for each Company are also available from the above.

Taxation

What tax does a Fund pay and what tax might I have to pay?

Taxation of the Funds

The Funds are sub-funds of an open-ended investment company resident in the United Kingdom for tax purposes to which Authorised Investment Funds (Tax) Regulations 2006 apply. Each Fund will be treated as a separate entity for UK tax purposes. The Funds are exempt from UK tax on capital gains realised on the disposal of investments (including interest paying investments) held within them. The Funds are chargeable to UK corporation tax at the applicable rate, currently 20% on certain income net of allowable expenses.

Taxation of the Investor

Your tax liability will depend on your own individual circumstances, including where you live or where you made your investment. If you are unsure about your own situation, you should seek appropriate professional advice.

Stamp duty reserve tax

A Fund may have to pay Stamp Duty Reserve Tax (SDRT) at the rate of 0.5% on the value of shares sold back to the ACD (as reduced by the proportion of assets which are not subject to SDRT and by a fraction equal to the value of share issues divided by share surrenders). If this happens, it will reduce the value of the Fund. The ACD's current policy is not to mitigate the impact of this reduction by applying a separate charge to create an SDRT provision; however, the ACD reserves the right to do so in the future.

European Union Tax Considerations

Under the European Union Savings Directive ("the EUSD"), dividend and / or redemption proceeds from shares of a Fund paid to individuals or certain other non-corporate investors may be subject to withholding tax or information reporting requirements. Whether the EUSD will be applicable in any particular case and the implications arising there from depend on various factors, such as the asset class of the relevant sub-fund, the location of the paying agent used and the tax residency of the shareholders concerned.

UK resident individual investors who invest via a UK entity and corporate investors will not be subject to the EUSD on payments of distributions and redemption proceeds to them.

This does not constitute tax advice. The tax system and tax rates may change. The regime of taxation of the income or capital gains received by individual investors depends on the tax law applicable to the personal situation of each individual investor and/or to the place where the capital is invested. We cannot give you advice regarding tax. If you need tax advice you should consult a qualified tax professional.

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 get in touch with you to tell you what we are doing about it.

If you wish to complain about any aspect of our service, please write to:

Client Administration Centre
Finsbury Dials
20 Finsbury Street
London
EC2Y 9AQ

If we do not deal with your complaint to your satisfaction, you may complain to the Financial Ombudsman Service. This does not prejudice your right to take legal proceedings.

The Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London
E14 9SR

Telephone: 0845 080 1800

What happens if J.P. Morgan becomes insolvent?

J.P. Morgan is 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. Investments are covered for 100% of the first £50,000.

Further details of the Financial Services Compensation Scheme are available from:

The Financial Services Compensation Scheme

7th floor, Lloyds Chambers

1 Portsoken Street

London

E1 8BN

Telephone: 020 7892 7300 or 0800 678 1100

Liabilities of the Companies

Each Fund, so far as possible, will bear its own liabilities, expenses, costs and charges. However, if a Fund's assets are not sufficient, the operator of the Funds may re-allocate assets, liabilities, expenses, costs and charges between the other Funds of the relevant Company in a manner which is fair to the investors in that Company generally. Investors are not, however, liable for the debts of a Company. An investor is not liable to make any further payment to a Company after he has paid the purchase price of the shares.

Additional information

Structure

The Companies are structured as umbrella Companies, authorised and regulated by the Financial Services Authority (FSA) under the Financial Services and Markets Act 2000, and are made up of the sub-funds listed in this document (each a "Fund" or together the "Funds"). The base currency of the Companies is Pounds Sterling. The Companies were authorised by the FSA on the following dates and were incorporated in England and Wales with the following registered numbers:

Company	Date of FSA authorisation	Registered number
JPMorgan Fund ICVC	6th October 1997	IC5
JPMorgan Fund II ICVC	29th August 2001	IC127
JPMorgan Fund III ICVC	16th May 2002	IC174

JPMorgan Fund ICVC and JPMorgan Fund II ICVC are both UCITS schemes and are of unlimited duration.

JPMorgan Fund III ICVC is a non-UCITS retail scheme ("NURS") and is of unlimited duration. Certain investment and borrowing powers of a NURS are more relaxed than those of a UCITS scheme. Consequently, a NURS does not qualify for the cross border passporting rights of the UCITS Directive. Please refer to the full Prospectus for more information.

Authorised Corporate Director ("ACD") of each Company

JPMorgan Funds Limited, Finsbury Dials, 20 Finsbury Street, London EC2Y 9AQ. Authorised and regulated by the Financial Services Authority and entered on the Financial Services Authority register under number 119346. The main business of the ACD is investment management and related activities.

Investment adviser to each Company

JPMorgan Asset Management (UK) Limited, Finsbury Dials, 20 Finsbury Street, London EC2Y 9AQ. Authorised and regulated by the Financial Services Authority and entered on the Financial Services Authority register under number 119337.

Depositary of each Company

The Royal Bank of Scotland plc, whose head office is at Gogarburn, P.O. Box 1000, Edinburgh EH12 1HQ. Authorised and regulated by the Financial Services Authority.

Registrar of each Company

JPMorgan Asset Management Marketing Limited, Finsbury Dials, 20 Finsbury Street, London EC2Y 9AQ. Authorised and regulated by the Financial Services Authority and entered on the Financial Services Authority register under number 122754.

Auditor of each Company

PricewaterhouseCoopers LLP
Erskine House
68-73 Queen Street
Edinburgh EH2 4NH

Promoter of each Company

JPMorgan Asset Management Marketing Limited, Finsbury Dials, 20 Finsbury Street, London EC2Y 9AQ. Authorised and regulated by the Financial Services Authority and entered on the Financial Services Authority register under number 122754.

Administrator of each Company

JPMorgan Europe Limited
3 Lochside View, Floor 1
Edinburgh EH12 9DH.

Authorised and regulated by the Financial Services Authority.

Registered address of each Company

Finsbury Dials,
20 Finsbury Street,
London EC2Y 9AQ

The Regulatory Authority for each Company

Financial Services Authority
25 The North Colonnade
Canary Wharf
London E14 5HS

Conflicts of Interest

The ACD, the Investment Adviser and other companies within the JPMorgan Chase Group may, from time to time, act as investment managers or advisers to other companies or funds which follow similar investment objectives to those of the Companies. It is therefore possible that the ACD and/or the Investment Adviser may in the course of their business have potential conflicts of interest with the Companies, a particular Fund or between the Companies and other funds managed by the ACD. Each of the ACD and the Investment Adviser will, however, have regard in such event to its obligations under the ACD Agreement and the Investment Advisory Agreement respectively and, in particular, to its obligation to act in the best interests of the Companies so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the ACD and the Investment Manager will ensure that the Companies and other collective investment schemes it manages are fairly treated.

Strategy for the exercise of voting rights

The ACD has a strategy for determining when and how voting rights attached to ownership of Scheme Property are to be exercised for the benefit of each Fund. A summary of this strategy is available online at www.jpmorganassetmanagement.co.uk.

Best Execution

The ACD's best execution policy sets out the basis upon which the Investment Adviser will effect transactions and place orders in relation to the Company whilst complying with its obligations under the FSA Handbook to obtain the best possible result for the Company.

Details of the best execution policy are available online at www.jpmorganassetmanagement.co.uk.

Inducements

JPMorgan Funds Limited has Limited has accessed the fees and commissions that it pays or is paid. All fees and commissions are considered to be within the requirements of the rules on inducements set out in section 2.3 of the FSA Conduct of Business Sourcebook (COBS) and no additional disclosures is required.

Applicable Law

All matters relating to any proposed or actual investment in the Funds of the Companies by you are subject to English law, and the jurisdiction of the English courts except that, if the Funds of the Companies were promoted to you outside the United Kingdom, we are required to comply with the laws of the country where you were located in respect of that promotion.

Language

All communications with you will be made in English, unless we agree otherwise.

Limit orders

We cannot accept any limits or other constraint on orders placed.

Data Privacy Policy and Anti Money Laundering

Data Privacy Policy

1. The personal data, including sensitive personal data supplied by individuals (a) when applying for the services of and (b) throughout their relationship with J.P. Morgan Asset Management, may be processed for the purposes of:
 - a. Administering relationships and related services.
 - b. Operational purposes, credit assessment 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 www.jpmorganassetmanagement.co.uk.

Anti-Money Laundering

1. All transactions relating to the products we provide are covered by the FSA Money Laundering Rules and Money Laundering Regulations 2007. We as a company conducting investment business are responsible for compliance with these Rules, including, but not limited to, verifying the identity and address of our investors.
2. The verification of your identity and/or address may include the use of a credit reference agency who will record that an enquiry has been made (this should not affect your credit rating) or requesting further information from you.
3. We reserve the right to delay processing your instruction(s) and/or withhold any payments due to you in respect of your investment, until satisfactory evidence is received. Any cash will be held in a non-interest bearing client money account. We will not be held responsible for any losses caused by any delay in implementing an accepted application whilst establishing your identity.

Appendix 1: Fund Profiles

	Page
How to read fund profiles	14
JPMorgan Fund ICVC	
JPM Asia Fund	16
JPM Balanced Total Return Fund	18
JPM Cautious Total Return Fund	20
JPM Emerging Markets Fund	22
JPM Emerging Markets Infrastructure Fund	24
JPM Europe Dynamic (ex-UK) Fund	26
JPM Europe Fund	28
JPM Global Consumer Trends Fund	30
JPM Global Equity Absolute Alpha Fund	32
JPM Global Equity Income Fund	34
JPM Global (ex-UK) Bond Fund	36
JPM Global Financials Fund	38
JPM Global Fund	40
JPM Global High Yield Bond Fund	42
JPM Global Mining Fund	44
JPM Global Property Securities Fund	46
JPM Highbridge Statistical Market Neutral Fund	48
JPM Institutional Asia Fund	50
JPM Institutional Continental Europe Fund	52
JPM Japan Fund	54
JPM Multi-Asset Income Fund	56
JPM Multi-Manager Growth Fund	58
JPM Natural Resources Fund	60
JPM New Europe Fund	62
JPM Premier Equity Growth Fund	64
JPM Premier Equity Income Fund	66
JPM Sterling Corporate Bond Fund	68
JPM Strategic Bond Fund	70
JPM UK Active Index Plus Fund	72
JPM UK Dynamic Fund	74
JPM UK Equity & Bond Income Fund	76
JPM UK Focus Fund	78
JPM UK Managed Equity Fund	80
JPM UK Strategic Equity Income Fund	82
JPM UK Strategic Growth Fund	84
JPM US Equity Income Fund	86
JPM US Fund	88
JPM US Select Fund	90
JPMorgan Fund II ICVC	
JPM Europe Smaller Companies Fund	93
JPM UK Smaller Companies Fund	95
JPM US Smaller Companies Fund	97
JPMorgan Fund III ICVC	
JPM Institutional Balanced Fund	100
JPM Portfolio Fund	102

How to read fund profiles

Name of the Fund - this is the official name of the Fund.

Investment objective and policy

This is the official investment objective and policy of the Fund.

Risk profile

Describes the material and other relevant risks associated with the Fund. Summaries of all of the risks referred to in this section, and the Funds they are associated with, can be found in the Risk Factors section on pages 3 to 6.

Investor profile

Gives a brief overview of the type of investor who may be interested in the Fund.

JPM Europe Fund

Investment objective and policy

To provide a portfolio primarily invested in the shares of European companies in any economic sector. The Fund aims to provide capital growth over the long term.

Risk profile

This equity based Fund is designed to give broad market exposure primarily to European stock markets (which may include investments in emerging European markets and smaller companies).

- 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 underlying assets of the Fund are denominated in currencies other than Sterling and are not hedged back to Sterling. Investors will therefore be exposed to the currency risk of fluctuations between Sterling and the currency denomination of the underlying assets.

Please refer to pages 3 to 5 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- Given that the Fund is diversified across a number of markets, it may suit investors who are looking for an equity investment to sit at the centre of their portfolio, or a stand alone investment aimed at producing long-term capital growth.
- Investors should have at least a five-year investment horizon.

Launch date	1st November 1964
Annual income distribution date	30th April
Interim income distribution date(s)	None
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.15% Bid: 0.15%
PTR	492.00%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (taken from income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.67%

Effect of charges for Share Class A

The effect of charges on JPM Europe Fund is illustrated below as an example of how charges might affect your investment in the Fund.

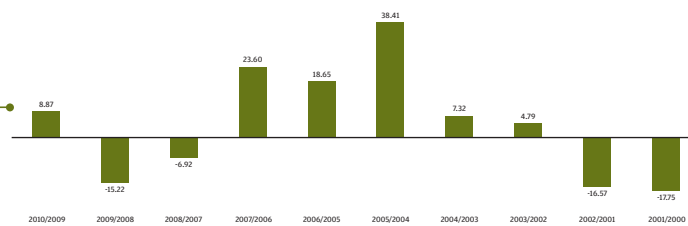
Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

effect of charges at end of year	investment to date (lump sum)	if income is received		if income is reinvested	
		income received	effect of deductions to date	effect of deductions to date	what you might get back
1	1,000	14	62	63	1,012
3	1,000	44	107	111	1,131
5	1,000	75	160	170	1,265
10	1,000	161	324	388	1,670

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £388 if income is received or £388 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.84% a year if income is received or 3.78% a year if income is reinvested. The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.

Historic Performance

The chart below shows annual performance (%) for the ten years to 31 July 2010.



The cumulative performance of the JPM Europe Fund A-Class Accumulation over ten years to 31 July 2010 was 34.57%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

Fund facts

Contains all key information about the Fund and the A Share class of the Fund.

Effects of charges

Shows the effect of charges on an investment of £1,000 with an assumed percentage growth.

Performance chart - shows the historic annual performance of the Fund.

JPMorgan Fund ICVC

JPM Asia Fund

Investment objective and policy

To provide long-term capital growth from investment primarily in the securities of companies quoted or trading in Asia (excluding Japan).

Risk profile

This equity based Fund is designed to give broad market exposure (which may include emerging markets and smaller companies) to stock markets across the Asia ex-Japan region.

- 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.
- The underlying assets of the Fund are denominated in currencies other than Sterling and are not hedged back to Sterling. Investors will therefore be exposed to the currency risk of fluctuations between Sterling and the currency denomination of the underlying assets.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors who are looking to add Asian stock market exposure, aimed at producing long-term capital growth, to an existing diversified portfolio.
- Investors should have a five to ten-year investment horizon.

Launch date	1st October 1978
Annual income distribution date	30th April
Interim income distribution date(s)	None
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.35% Bid: 0.45%
PTR	166.59%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (taken from income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund.
TER	1.68%

Effect of charges for Share Class A

The effect of charges on JPM Asia Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

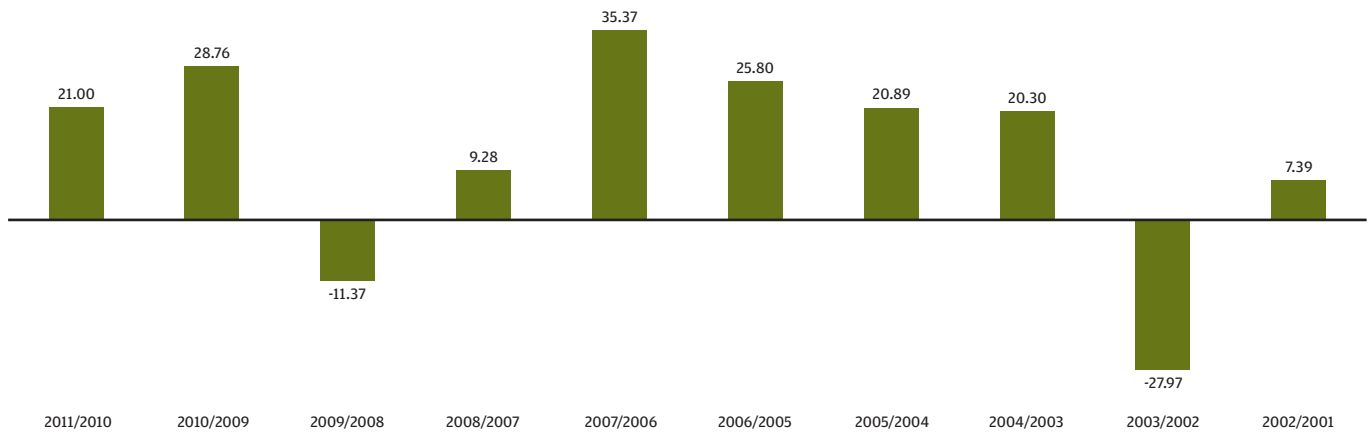
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000	2	62	998	62	1,000
3	1,000	6	106	1,084	108	1,090
5	1,000	10	159	1,177	164	1,188
10	1,000	24	337	1,444	351	1,476

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £337 if income is received or £351 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.80% a year if income is received or 3.76% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

JPM Asia Fund, continued

Historic Performance

The chart below shows annual performance (%) for the ten years to 31 May 2011.



The cumulative performance of the JPM Asia Fund A-Class Accumulation over ten years to 31 May 2011 was 189.08%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM Balanced Total Return Fund

Investment objective and policy

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

The Fund may invest in such securities issued by issuers in emerging countries worldwide. Additionally, subject to market conditions the Fund may invest up to 90% in cash and cash equivalents. Asset and country allocations may vary over time to reflect market conditions and opportunities. The Fund may invest up to 90% in government and public securities (see section 3.11(e) of the full Prospectus). **The Fund may use derivatives for investment purposes or Efficient Portfolio Management including hedging, where appropriate.**

Risk profile

This multi-asset Fund invests in equities (which may include investment in emerging markets and smaller companies), bonds, convertible bonds, cash and cash equivalents, typically maintaining a bias towards equities.

- 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.
- 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 investment policy of the Fund permits the use of derivatives and/or forward transactions for investment purposes, potentially increasing the volatility and therefore risk of the Fund.
- Total return funds seek to provide a positive return but this is not guaranteed and they should not be used as a substitute for traditional liquidity funds or cash accounts. As the priority of these funds is to provide positive returns, they will not perform in line with stock markets.
- 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.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors who are seeking a total return over the long term through a combination of capital growth and income and who are prepared to take on a higher level of risk than investment in a more cautiously managed total return fund. However, the Fund should not be used primarily as an income fund.
- Since the Fund is normally equity biased, investors should have at least a five-year investment horizon.

Launch date	1st September 2006
Annual income distribution date	30th April
Interim income distribution date(s)	31st July, 31st October, 31st January
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.35% Bid: 0.25%
PTR	56.99%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (This charge may be, and currently is taken from capital rather than income.)
Fixed Expenses*	0.18% p.a.
Performance Fees**	Rate: 10.00% Benchmark: LIBOR one month sterling deposits (total return net of basic rate income tax) Mechanism: High water mark
TER	1.68%

JPM Balanced Total Return Fund, continued

Effect of charges for Share Class A

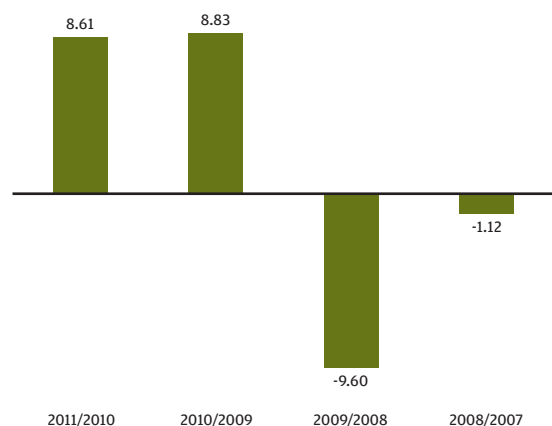
The effect of charges on JPM Balanced Total Return Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

effect of charges		if income is received			if income is reinvested	
at end of year	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
1	1,000	16	62	998	63	1,014
3	1,000	50	107	1,081	113	1,137
5	1,000	85	158	1,169	175	1,275
10	1,000	181	321	1,410	402	1,700

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £321 if income is received or £402 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.86% a year if income is received or 3.74% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

Historic Performance

The chart below shows annual performance (%) for the four years to 31 May 2011.



The cumulative performance of the JPM Balanced Total Return Fund A-Class Accumulation over the four years to 31 May 2011 was 5.65%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

** The Performance Fee will be applicable to all Share Classes and will be waived until further notice. Shareholders will be given 60 days notice when a Performance Fee will be introduced and at this time they will be given the opportunity of free switching and redemption.

JPM Cautious Total Return Fund

Investment objective and policy

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

The Fund may invest in such securities issued by issuers in emerging countries worldwide. Additionally, the Fund may invest up to 100% in cash and cash equivalents. Asset and country allocations may vary over time to reflect market conditions and opportunities. The Fund may invest up to 100% in government and public securities (see section 3.11(e) of the full Prospectus). **The Fund may use derivatives for investment purposes or Efficient Portfolio Management, including hedging, where appropriate.**

Risk profile

This multi-asset fund invests in bonds, convertible bonds, equities (which may include investment in emerging markets and smaller companies), cash and cash equivalents with a bias towards bonds.

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

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

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

Launch date	1st July 2005
Annual income distribution date	30th April
Interim income distribution date(s)	31st July, 31st October, 31st January
Distribution type	Interest distribution which is generally subject to deduction of income tax at 20%
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.30% Bid: 0.25%
PTR	166.86%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.25% (taken from income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.43%

Effect of charges for Share Class A

The effect of charges on JPM Cautious Total Return Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

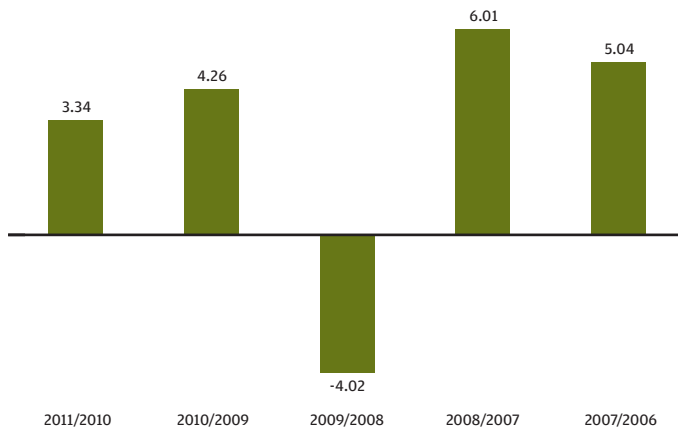
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000	17	60	1,000	61	1,017
3	1,000	53	98	1,090	104	1,149
5	1,000	91	143	1,184	157	1,299
10	1,000	195	284	1,444	355	1,762

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £284 if income is received or £355 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 4.12% a year if income is received or 4.04% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

JPM Cautious Total Return Fund, continued

Historic Performance

The chart below shows annual performance (%) for the five years to 31 May 2011.



The cumulative performance of the JPM Cautious Total Return Fund A-Class Accumulation over the five years to 31 May 2011 was 15.15%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM Emerging Markets Fund

Investment objective and policy

To provide long term capital growth by investing primarily in equity and equity-linked securities of emerging markets companies.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

Risk profile

This equity based Fund is designed for investors looking for exposure to emerging markets which may include smaller company investments.

- 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 invests in emerging markets, which may be subject to additional political and economic risks, low liquidity, poor transparency and greater financial risks.
- The underlying assets of the Fund are denominated in currencies other than Sterling and are not hedged back to Sterling. Investors will therefore be exposed to the currency risk of fluctuations between Sterling and the currency denomination of the underlying assets.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially enhance returns.
- Given the relatively high volatility of emerging stock markets, investors should have a five to ten-year investment horizon.

Launch date	1st February 1994
Annual income distribution date	30th April
Interim income distribution date(s)	None
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.40% Bid: 0.40%
PTR	3.14%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (taken from income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.68%

Effect of charges for Share Class A

The effect of charges on JPM Emerging Markets Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

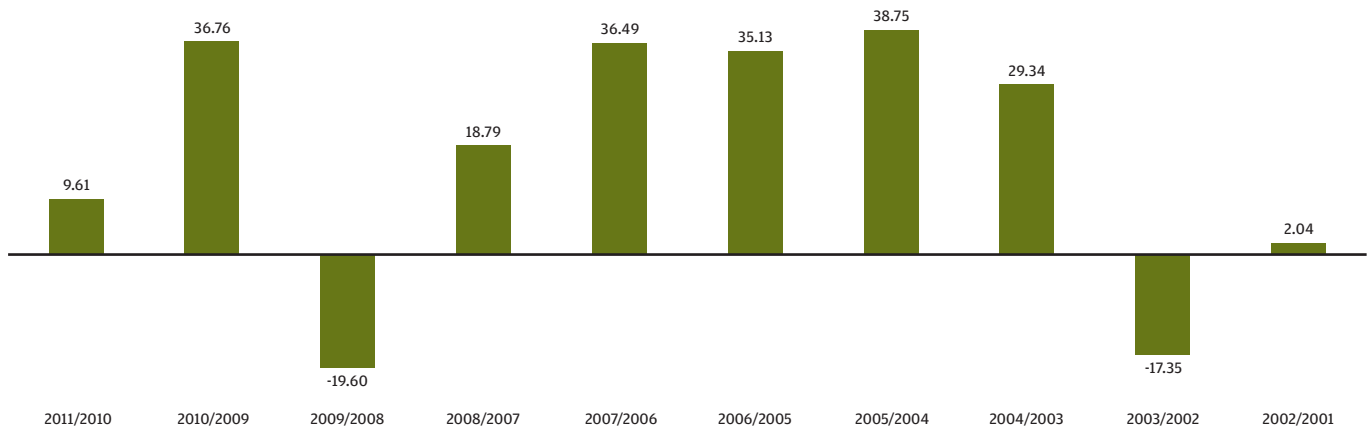
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000	1	62	998	62	999
3	1,000	3	108	1,083	108	1,087
5	1,000	5	160	1,177	162	1,183
10	1,000	10	343	1,445	349	1,461

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £343 if income is received or £349 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.77% a year if income is received or 3.75% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

JPM Emerging Markets Fund, continued

Historic Performance

The chart below shows annual performance (%) for the ten years to 31 May 2011.



The cumulative performance of the JPM Emerging Markets Fund A-Class Accumulation over ten years to 31 May 2011 was 299.67%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM Emerging Markets Infrastructure Fund

Investment objective and policy

To achieve long-term capital growth by investing primarily in emerging markets companies related to infrastructure opportunities.

Investments may include, but are not limited to, companies found in the capital goods, transportation, telecommunication services, utilities, energy, materials and real estate sectors. Issuers of these securities may be located in any country and the Fund may invest significantly in emerging markets and smaller companies (see sections 11.8 and 11.11 of the full Prospectus - Risk Warnings). Derivatives may be used for the purpose of efficient portfolio management, including hedging, where appropriate (see section 11.14 of the full Prospectus for Risk Warnings on derivatives). **Subject to at least 60 days notice to shareholders, the Fund may use derivatives for investment purposes which may change the risk profile of the Fund.** The Fund may hold non-equity investments from time to time, as appropriate.

Risk profile

This equity based fund is designed for investors looking for enhanced long-term capital growth, but who are comfortable with the additional economic, currency and political risks associated with emerging market and smaller company investments. The Fund may take significant positions at the stock selection, sector and country allocation levels via a relatively concentrated portfolio, with the result that the Fund's volatility may be high.

- 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 invests in emerging markets, which may be subject to additional political and economic risks, low liquidity, poor transparency and greater financial risks.
- Smaller companies' securities may be less liquid than the securities of larger companies as a result of inadequate trading volume or restrictions on trading. Smaller companies may possess greater potential for growth, but can also involve greater risks, such as limited product lines and markets, and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements and greater fluctuations in available liquidity than trading in the securities of larger companies.
- The underlying assets of the Fund are denominated in currencies other than Sterling and are not hedged back to Sterling. Investors will therefore be exposed to the currency risk of fluctuations between Sterling and the currency denomination of the underlying assets.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially enhance returns.
- Given the relatively high volatility of emerging stock markets, investors should have a five to ten-year investment horizon.

Launch date	16th September 2008
Annual income distribution date	30th April
Interim income distribution date(s)	None
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.40% Bid: 0.40%
PTR	78.80%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.75% (taken from income)
Fixed Expenses*	0.18% p.a.
Performance Fees**	Rate: 10.00%
	Benchmark: Morgan Stanley Capital International (MSCI) Emerging Markets (Total Return Net), limited to seven sectors: Energy, Materials (excluding Fertilizers & Agricultural Chemicals, Metal & Glass Containers, Paper Packaging, and Gold), Capital Goods (excluding Trading Companies & Distributors), Transportation, Real Estate (excluding Residential REITs and Retail REITs), Telecommunication Services and Utilities. ¹
	Mechanism: Claw-back
TER	1.93%

JPM Emerging Markets Infrastructure Fund, continued

Effect of charges for Share Class A

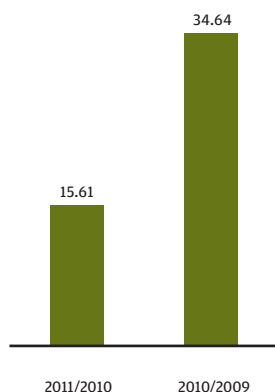
The effect of charges on JPM Emerging Markets Infrastructure Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

effect of charges		if income is received			if income is reinvested	
at end of year	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
1	1,000	1	65	995	65	996
3	1,000	3	115	1,076	116	1,079
5	1,000	5	175	1,162	177	1,168
10	1,000	10	377	1,411	386	1,424

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £377 if income is received or £386 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.52% a year if income is received or 3.49% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

Historic Performance

The chart below shows annual performance (%) for the two years to 31 May 2011.



The cumulative performance of the JPM Emerging Markets Infrastructure Fund A-Class Accumulation over the two years to 31 May 2011 was 55.65%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

** The Performance Fee will be applicable to all Share Classes and will be waived until further notice. Shareholders will be given 60 days notice when a Performance Fee will be introduced and at this time they will be given the opportunity of free switching and redemption.

¹ The proportion that each of these sectors constitutes in the Benchmark is based upon the market capitalisation of these sectors, as determined by Morgan Stanley Capital International (MSCI).

JPM Europe Dynamic (ex-UK) Fund

Investment objective and policy

To maximise long-term capital growth by investing primarily in continental European equities.

Risk profile

This equity based Fund is designed to give broad market exposure primarily to European stock markets (which may include investments in emerging European markets and smaller companies).

- 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.
- This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its benchmark when compared to core funds.
- For investors in Share Classes which are not hedged to Sterling, as the underlying assets of the Fund are denominated in currencies other than Sterling, they will therefore be exposed to the currency risk of fluctuations between Sterling and the currency denominations of the underlying assets.
- For investors in Share Classes which are not hedged to Sterling, as the underlying assets of the Fund are denominated in currencies other than Sterling, they will therefore be exposed to the currency risk of fluctuations between Sterling and the currency denominations of the underlying assets.
- Investors in the A GBP Hedged Share Class should be aware that any currency hedging process may not give a precise hedge. Where currency hedging is undertaken, whilst it may protect an investor in Hedged Shares against a decrease in the value of the currency being hedged, it may also prevent the investor from participating in an increase in the value of that currency.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit those investors looking for a higher risk/return strategy which could be used to complement an existing core portfolio, or diversified investors looking to enhance long-term returns who are comfortable with the extra risks inherent in the Fund.
- Investors should have at least a five-year investment horizon.

Launch date	30th September 2004
Annual income distribution date	30th April
Interim income distribution date(s)	None
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.25% Bid: 0.25%
PTR	840.59%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (taken from income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.68%
Share Class	A GBP Hedged Shares**
Type of Shares	Net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (taken from income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.68%

JPM Europe Dynamic (ex-UK) Fund, continued

Effect of charges for Share Class A

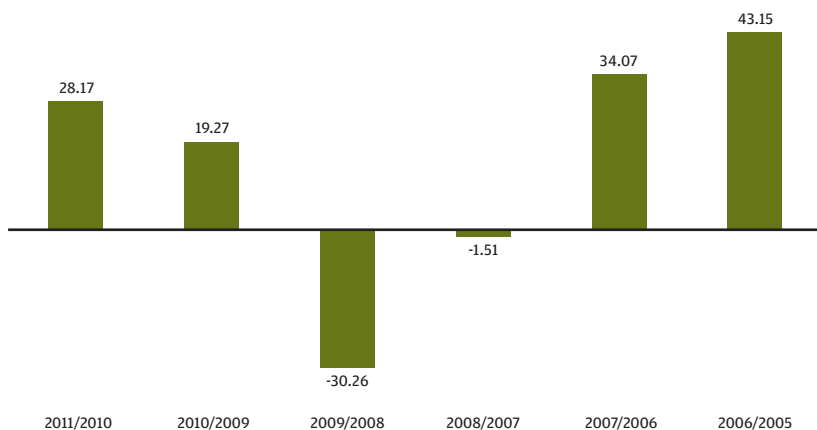
The effect of charges on JPM Europe Dynamic (ex-UK) Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

effect of charges		if income is received			if income is reinvested	
at end of year	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
1	1,000	6	62	998	62	1,004
3	1,000	19	106	1,084	109	1,103
5	1,000	33	159	1,175	167	1,212
10	1,000	72	333	1,435	364	1,537

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £333 if income is received or £364 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.82% a year if income is received or 3.76% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

Historic Performance

The chart below shows annual performance (%) for the six years to 31 May 2011.



The cumulative performance of the JPM Europe Dynamic (ex-UK) Fund A-Class Accumulation over the six years to 31 May 2011 was 101.5%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

** The ACD reserves the right to redeem all outstanding Shares in a Hedged Share Class if the overall size of a Hedged Share Class falls below £2,000,000 on giving 60 days notice to affected Shareholders.

JPM Europe Fund

Investment objective and policy

To provide a portfolio primarily invested in the shares of European companies in any economic sector. The Fund aims to provide capital growth over the long term.

Risk profile

This equity based Fund is designed to give broad market exposure primarily to European stock markets (which may include investments in emerging European markets and smaller companies).

- 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 underlying assets of the Fund are denominated in currencies other than Sterling and are not hedged back to Sterling. Investors will therefore be exposed to the currency risk of fluctuations between Sterling and the currency denomination of the underlying assets.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- Given that the Fund is diversified across a number of markets, it may suit investors who are looking for an equity investment to sit at the centre of their portfolio, or a stand alone investment aimed at producing long-term capital growth.
- Investors should have at least a five-year investment horizon.

Launch date	1st November 1964
Annual income distribution date	30th April
Interim income distribution date(s)	None
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.20% Bid: 0.20%
PTR	725.41%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (taken from income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.68%

Effect of charges for Share Class A

The effect of charges on JPM Europe Fund is illustrated below as an example of how charges might affect your investment in the Fund.

Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

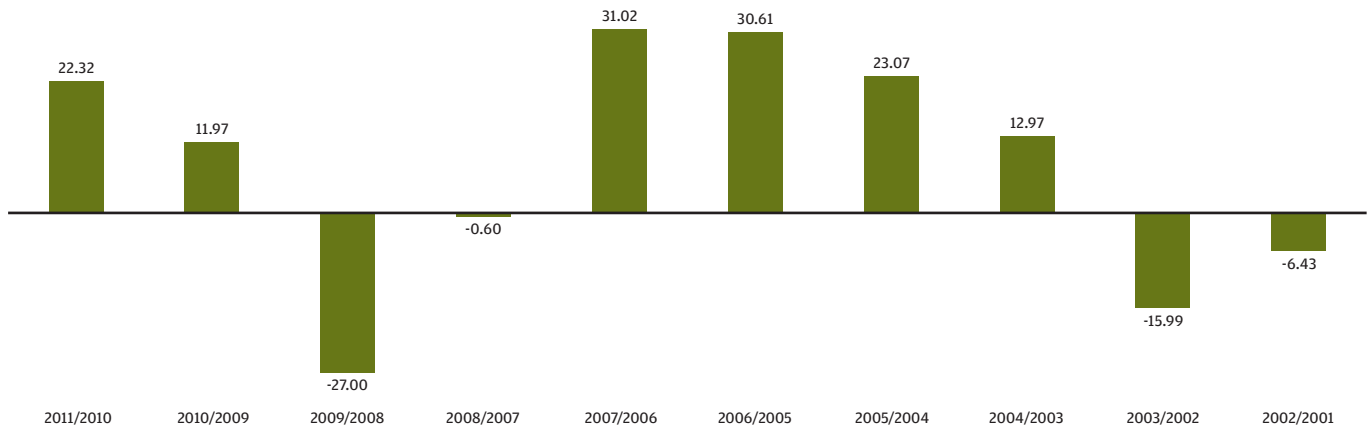
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000	9	62	998	63	1,007
3	1,000	28	107	1,082	110	1,114
5	1,000	48	159	1,172	168	1,232
10	1,000	105	329	1,427	374	1,584

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £329 if income is received or £374 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.83% a year if income is received or 3.76% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

JPM Europe Fund, continued

Historic Performance

The chart below shows annual performance (%) for the ten years to 31 May 2011.



The cumulative performance of the JPM Europe Fund A-Class Accumulation over ten years to 31 May 2011 was 85.89%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM Global Consumer Trends Fund

Investment objective and policy

To provide long term capital growth by investing primarily in companies throughout the world benefiting from consumer driven opportunities.

Investments may include, but are not limited to, companies providing goods and services relating to consumer related activities, wealth, leisure, lifestyle, health and wellness. Issuers of these securities may be located in any country and the Fund may invest significantly in emerging markets and in smaller companies (see section 11.8 and 11.11 of full Prospectus – Risk Warnings). Derivatives may be used for the purposes of Efficient Portfolio Management, including hedging, where appropriate (see section 11.14 of full Prospectus – Derivatives). The Fund may hold non-equity investments from time to time as appropriate.

Risk profile

- 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 is not managed with reference to its benchmark and its composition may significantly deviate from the benchmark. The benchmark is used for comparison purposes only.
- The Fund is not managed with reference to an index and its composition may significantly deviate from any index used for comparison purposes.
- Smaller companies' securities may be less liquid than the securities of larger companies as a result of inadequate trading volume or restrictions on trading. Smaller companies may possess greater potential for growth, but can also involve greater risks, such as limited product lines and markets, and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements and greater fluctuations in available liquidity than trading in the securities of larger companies.
- The underlying assets of the Fund are denominated in currencies other than Sterling and are not hedged back to Sterling. Investors will therefore be exposed to the currency risk of fluctuations between Sterling and the currency denomination of the underlying assets.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors looking for a higher risk equity strategy to complement an existing core portfolio.
- Investors should have at least a five-year investment horizon.

Launch date	7th April 2008
Annual income distribution date	30th April
Interim income distribution date(s)	None
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.25% Bid: 0.20%
PTR	166.00%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (taken from income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.68%

Effect of charges for Share Class A

The effect of charges on JPM Global Consumer Trends Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

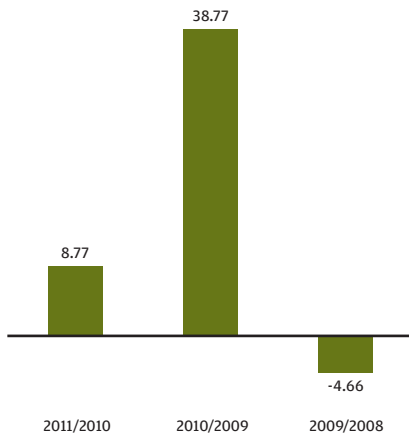
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000	11	62	998	63	1,009
3	1,000	35	107	1,082	109	1,121
5	1,000	60	158	1,172	167	1,245
10	1,000	129	327	1,423	378	1,618

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £327 if income is received or £378 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.83% a year if income is received or 3.77% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

JPM Global Consumer Trends Fund, continued

Historic Performance

The chart below shows annual performance (%) for the three years to 31 May 2011.



The cumulative performance of the JPM Global Consumer Trends Fund A-Class Accumulation for the three years to 31 May 2011 was 43.90%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM Global Equity Absolute Alpha Fund

Investment objective and policy

The Fund aims to provide a return in excess of the return on one month Sterling (GBP) LIBOR over rolling 12 month periods in any market conditions, although this is not guaranteed.

The Fund will seek to achieve an absolute return normally through long and short positions in equities and equity linked securities anywhere in the world (which may include emerging markets). Long positions may be achieved through direct investments and/or derivative instruments. Short positions will be achieved through derivatives only. The Fund may have a concentrated portfolio of securities.

In addition, the Fund may invest, at the discretion of the Investment Adviser, up to 100% in cash and cash equivalents. The Fund may also invest in fixed and floating rate debt securities.

There is no restriction on the value of the property of the Fund that may be invested in transferable securities which are warrants. If more than 5% of the property of the Fund is invested in warrants, the net asset value of the Fund may become highly volatile on occasions.

The Fund may use derivatives for investment purposes. The Fund may also use derivatives for Efficient Portfolio Management, including hedging, where appropriate.

Although most of the Fund's non-Sterling assets will normally be hedged back to Sterling, the Fund's non-Sterling assets may not be hedged, at the discretion of the Investment Adviser, in order to enhance potential returns.

Risk profile

- The Fund aims to provide a positive return in any market conditions over a rolling 12 month period, although this is not guaranteed. The Fund can use sophisticated investment techniques that differ from those used in traditional equity funds. The Fund should not be used as a substitute for liquidity funds or cash accounts.
- The Fund may use derivatives (including 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.
- Bond prices can fluctuate significantly depending not only on global economic and interest rate conditions but also on the general credit market environment and the creditworthiness of the issuer.
- The Fund may have a concentrated portfolio which may be subject to greater volatility than a more diversified portfolio.
- 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.
- The Fund may invest in smaller companies. Smaller companies' securities may be less liquid than the securities of larger companies as a result of inadequate trading volumes or restrictions on trading. Smaller companies may possess greater potential for growth, but can also involve greater risks, such as limited product lines and markets, and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements and greater fluctuations in available liquidity than trading in the securities of larger companies.
- The Fund invests opportunistically and exposure to equity markets may vary substantially depending on market conditions. Therefore the Fund may not be fully invested in rising markets; conversely the Fund could be fully invested in a falling market. In both circumstances the performance of the Fund would suffer.
- To the extent that any underlying assets of the Fund are denominated in a currency other than Sterling and are not hedged back to Sterling, investors will be exposed to the currency risk of fluctuations between Sterling and the currency denomination of the underlying assets.
- The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.
- When the Fund invests in warrants, the values of these warrants are likely to fluctuate more than the prices of the underlying securities.

Please refer to Pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors who are seeking a return in excess of the return on one month Sterling (GBP) LIBOR through long and short exposures primarily to global equities.
- Investors should have at least a five year investment horizon.

JPM Global Equity Absolute Alpha Fund, continued

Launch date	6th July 2011
Annual income distribution date	30th April
Interim income distribution date(s)	None
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.20% Bid: 0.15%
PTR	N/A
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.25%
Fixed Expenses*	0.18% p.a.
Performance Fees	Rate: 10.00%
	Benchmark: British Bankers Association (BBA) LIBOR GBP 1 month rate
	Mechanism: High water mark
TER	1.43% (Does not include any estimate of performance fees as no performance fees have yet been charged to the Fund.)

Effect of charges for Share Class A

The effect of charges on JPM Global Equity Absolute Alpha Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

effect of charges		if income is received			if income is reinvested	
at end of year	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
1	1,000	0	60	1,000	60	1,000
3	1,000	0	99	1,092	99	1,092
5	1,000	0	144	1,194	144	1,194
10	1,000	0	303	1,487	303	1,487

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £303. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 4.06% a year. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

Historic Performance

The Fund has not been in existence for a sufficient period of time to be able to compile annual performance data.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM Global Equity Income Fund

Investment objective and policy

To provide a portfolio designed to achieve high and rising income by investing globally, primarily in equities, in any economic sector whilst participating in long-term capital growth.

Risk profile

This equity based Fund may include investments in emerging market equities and smaller companies. The Fund may be hedged back to Sterling where appropriate, to mitigate currency risk.

- 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.
- As the Fund is primarily focused on generating income, the Fund may deviate from its benchmark.
- 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.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors looking for a core equity investment or stand-alone equity investment that offers regular income and the potential for long-term capital growth.
- Investors should have at least a five-year investment horizon.

Launch date	7th February 2007
Annual income distribution date	30th April
Interim income distribution date(s)	31st July, 31st October, 31st January
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.20% Bid: 0.15%
PTR	96.06%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (this charge may be, and currently is, taken from capital rather than income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.67%

Effect of charges for Share Class A

The effect of charges on JPM Global Equity Income Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

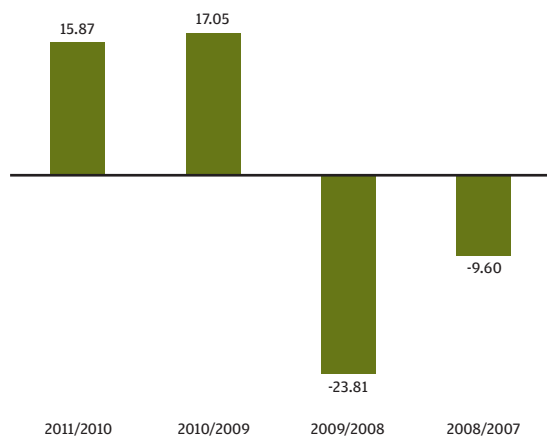
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000	33	62	998	64	1,031
3	1,000	101	105	1,080	116	1,197
5	1,000	169	154	1,162	185	1,389
10	1,000	345	299	1,374	464	2,012

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £299 if income is received or £464 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.95% a year if income is received or 3.75% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

JPM Global Equity Income Fund, continued

Historic Performance

The chart below shows annual performance (%) for the four years to 31 May 2011.



The cumulative performance of the JPM Global Equity Income Fund A-Class Income over the four years to 31 May 2011 was -6.59%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM Global (ex-UK) Bond Fund

Investment objective and policy

To provide income with the prospect of capital growth from investment anywhere in the world in non-sterling denominated interest-bearing securities in any economic sector. The Fund is primarily hedged back into sterling. The Fund may invest up to 100% in government and public securities (see section 3.11(e) of the full Prospectus).

Risk profile

This bond Fund invests primarily in a broad range of investment grade government securities (outside the UK). The Fund may also invest in other interest bearing securities including non-investment grade bonds.

- Bond funds may not behave like direct investments in the underlying bonds themselves. By investing in bond funds, the certainty of receiving a regular fixed amount of income for a defined period of time with the prospect of a future known return of capital is lost.
- There is a lower risk of capital loss because the Fund invests primarily in investment grade bonds.
- Bond prices can fluctuate significantly depending not only on the global economic and interest rate conditions but also on the general credit market environment and the creditworthiness of the issuer.
- Bond funds will normally distribute a combination of coupon and the expected discount/premium on the securities. Therefore, a Fund's distribution will comprise income received and an element of projected capital gains or losses. This could result in an element of capital gain being taxed as income in the hands of an investor.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit cautious investors looking for a stand-alone, lower risk bond investment, perhaps with the aim of also producing a regular income, or as part of a diversified portfolio.
- Investors should have at least a three to five-year investment horizon.

Launch date	1st November 1979
Annual income distribution date	30th April
Interim income distribution date(s)	31st October
Distribution type	Interest distribution which is generally subject to deduction of income tax at 20%
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.10% Bid: 0.10%
PTR	228.36%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 3.50%
Annual fee of ACD	Current: 0.75% (taken from income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	0.93%

Effect of charges for Share Class A

The effect of charges on JPM Global (ex-UK) Bond Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

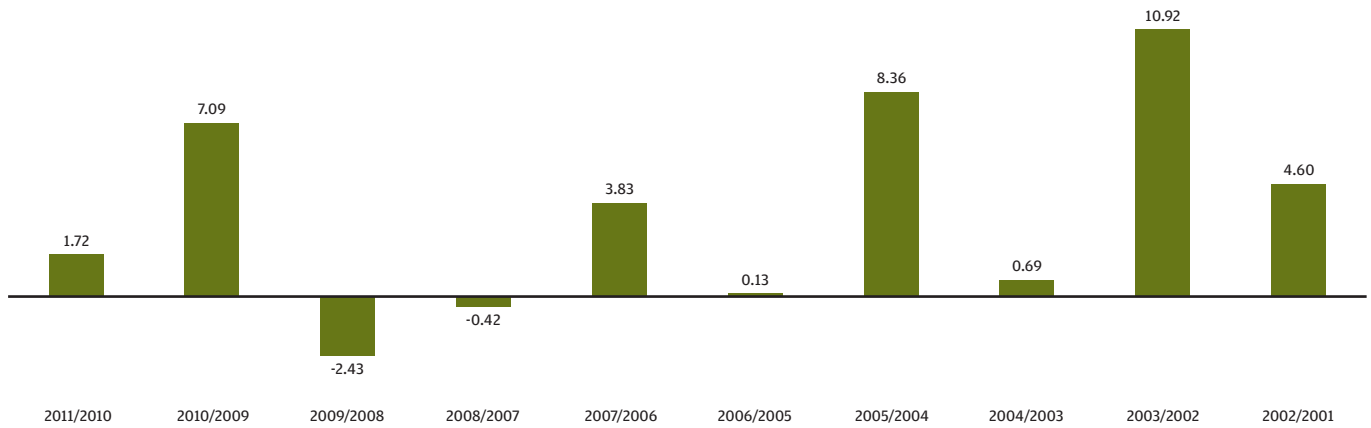
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000	16	47	1,013	48	1,029
3	1,000	50	73	1,115	78	1,172
5	1,000	87	103	1,224	115	1,335
10	1,000	190	200	1,531	257	1,845

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £200 if income is received or £257 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 4.71% a year if income is received or 4.61% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

JPM Global (ex-UK) Bond Fund, continued

Historic Performance

The chart below shows annual performance (%) for the ten years to 31 May 2011.



The cumulative performance of the JPM Global (ex-UK) Bond Fund A-Class Income over ten years to 31 May 2011 was 39.31%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM Global Financials Fund

Investment objective and policy

To provide capital growth over the long term by investing throughout the world primarily in financial services sectors.

Risk profile

This specialist equity based Fund focuses on one sector of the global stock market (and may include exposure to emerging markets and smaller companies).

- 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.
- Funds that invest predominantly in a single market, asset class or sector may be subject to greater volatility than those funds with a more diversified portfolio.
- The underlying assets of the Fund are denominated in currencies other than Sterling and are not hedged back to Sterling. Investors will therefore be exposed to the currency risk of fluctuations between Sterling and the currency denomination of the underlying assets.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors looking for a higher risk equity strategy to complement an existing core portfolio, or diversified investors looking for exposure to a single stock market sector.
- Investors should have at least a five to ten-year investment horizon.

Launch date	1st December 1954
Annual income distribution date	30th April
Interim income distribution date(s)	None
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.25% Bid: 0.20%
PTR	142.27%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (taken from income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.68%

Effect of charges for Share Class A

The effect of charges on JPM Global Financials Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

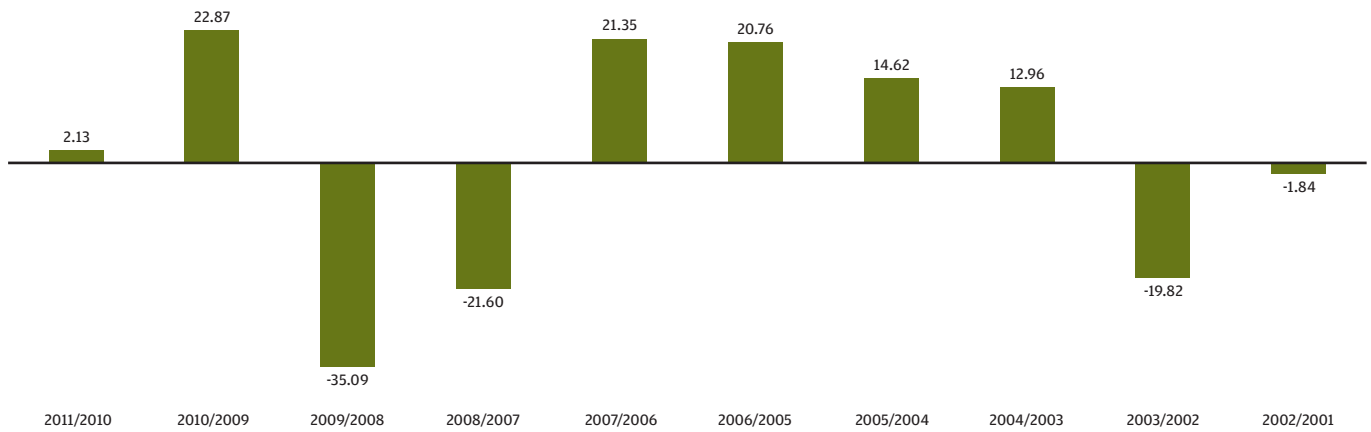
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000	7	62	998	62	1,005
3	1,000	22	106	1,083	109	1,106
5	1,000	38	158	1,175	166	1,219
10	1,000	83	330	1,434	366	1,554

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £330 if income is received or £366 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.83% a year if income is received or 3.77% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

JPM Global Financials Fund, continued

Historic Performance

The chart below shows annual performance (%) for the ten years to 31 May 2011.



The cumulative performance of the JPM Global Financials Fund A-Class Accumulation over ten years to 31 May 2011 was -4.63%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM Global Fund

Investment objective and policy

To provide capital growth over the long term by investing throughout the world in any economic sector.

Risk profile

This equity based Fund is designed to give broad market exposure to global stock markets (which may include investment in emerging markets and smaller companies).

- 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 underlying assets of the Fund are denominated in currencies other than Sterling and are not hedged back to Sterling. Investors will therefore be exposed to the currency risk of fluctuations between Sterling and the currency denomination of the underlying assets.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- Given that the Fund is diversified across a number of industries and geographical areas, it may suit investors who are looking for a core equity investment to sit at the centre of their portfolio, or a stand alone investment aimed at producing long-term capital growth.
- Investors should have at least a five-year investment horizon.

Launch date	1st January 1937
Annual income distribution date	30th April
Interim income distribution date(s)	None
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.20% Bid: 0.15%
PTR	131.40%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (taken from income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.68%

Effect of charges for Share Class A

The effect of charges on JPM Global Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

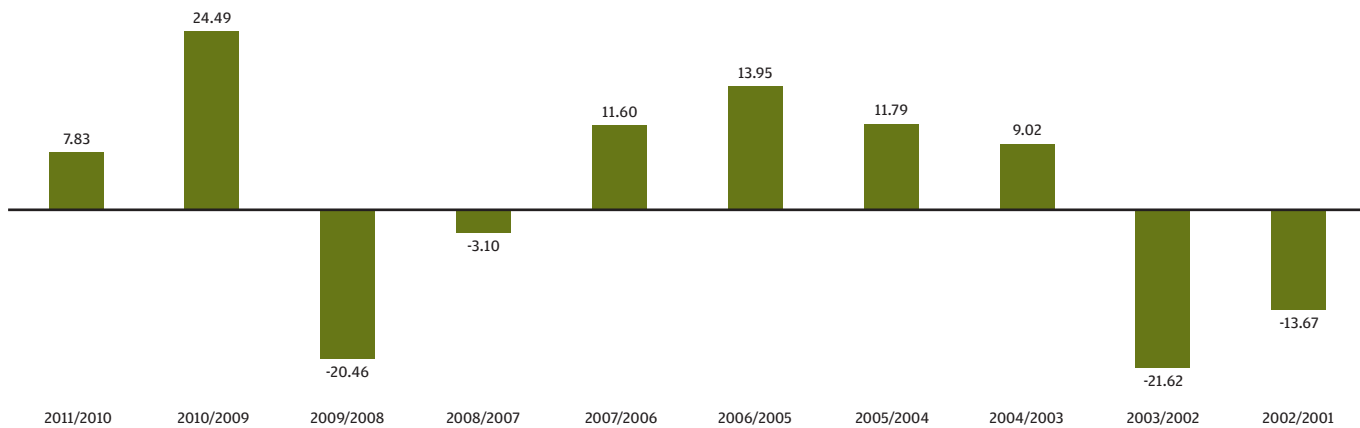
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000	7	62	998	62	1,005
3	1,000	22	106	1,083	109	1,106
5	1,000	38	158	1,175	166	1,219
10	1,000	83	330	1,434	366	1,554

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £330 if income is received or £366 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.83% a year if income is received or 3.77% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

JPM Global Fund, continued

Historic Performance

The chart below shows annual performance (%) for the ten years to 31 May 2011.



The cumulative performance of the JPM Global Fund A-Class Accumulation over ten years to 31 May 2011 was 8.50%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM Global High Yield Bond Fund

Investment objective and policy

To provide a high return from a diversified portfolio of bond and other debt securities. The Fund will invest primarily in bond and other debt securities (mainly below investment grade securities or unrated securities) of issuers in developed countries, primarily corporations and banks. The Fund may also invest in bond and other debt securities of issuers of emerging countries. The Fund will aim to hedge non-sterling securities back to sterling.

Risk profile

- Bond funds may not behave like direct investments in the underlying bonds themselves. By investing in bond funds, the certainty of receiving a regular fixed amount of income for a defined period of time with the prospect of a future known return of capital is lost.
- There is an increased risk of capital loss because the Fund invests in non-investment grade high yield bonds.
- Bond prices can fluctuate significantly depending not only on the global economic and interest rate conditions but also on the general credit market environment and the creditworthiness of the issuer.
- 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.
- Bonds with a lower credit rating may have a higher risk of defaulting which may in turn have an adverse effect on the performance of Funds which invest in them.
- 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.
- Bond funds will normally distribute a combination of coupon and the expected discount/premium on the securities. Therefore, a Fund's distribution will comprise income received and an element of projected capital gains or losses. This could result in an element of capital gain being taxed as income in the hands of an investor.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors who are looking to complement an existing core bond portfolio invested in lower risk government or agency bonds, in order to gain greater diversification through exposure to the higher return potential of non-investment grade bonds.
- Because of the higher volatility of high yield bonds, investors should have a five to ten-year investment horizon.

Launch date	1st September 1999
Annual income distribution date	30th April
Interim income distribution date(s)	31st July, 31st October, 31st January
Distribution type	Interest distribution which is generally subject to deduction of income tax at 20%
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.45% Bid: 0.45%
PTR	126.00%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 3.50%
Annual fee of ACD	Current: 1.10% (this charge may be, and currently is, taken from capital rather than income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.28%

Effect of charges for Share Class A

The effect of charges on JPM Global High Yield Bond Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

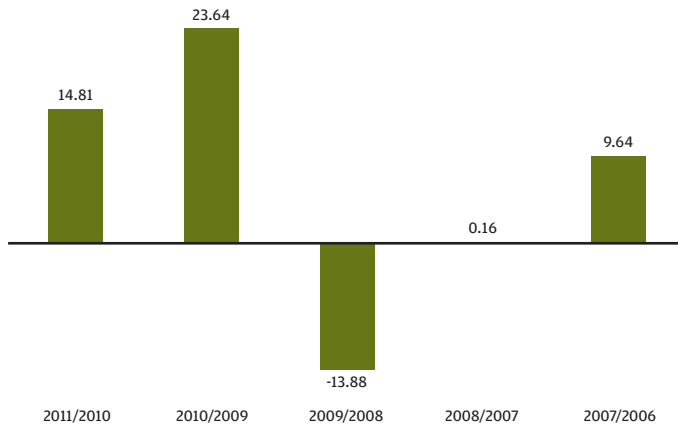
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000	65	50	1,010	53	1,075
3	1,000	192	82	1,097	100	1,335
5	1,000	313	117	1,179	168	1,657
10	1,000	594	209	1,371	490	2,842

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £209 if income is received or £490 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 4.53% a year if income is received or 4.22% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

JPM Global High Yield Bond Fund, continued

Historic Performance

The chart below shows annual performance (%) for the five years to 31 May 2011.



The cumulative performance of the JPM Global High Yield Bond Fund A-Class Income for the five years to 31 May 2011 was 34.24%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM Global Mining Fund

Investment objective and policy

To provide long term capital growth by investing primarily in companies engaged in mining or mining related activities, including any associated secondary products, anywhere in the world.

Derivatives may be used for the purpose of efficient portfolio management, including hedging, where appropriate (see Section 11.14 of the Full Prospectus for Risk Warnings on derivatives). **Subject to at least 60 days notice to shareholders, the Fund may use derivatives for investment purposes which may change the risk profile of the Fund.**

There is no restriction on the value of the property of the Fund that may be invested in transferable securities which are warrants. If more than 5% of the property of the Fund is invested in warrants, the net asset value of the Fund may become highly volatile on occasions.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

Risk profile

This specialist sector equity Fund invests primarily in companies engaged in mining or mining related activities, including any associated secondary products (such as steel and aluminium), and may include exposure to emerging markets and smaller companies.

- 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 will be invested in emerging markets, which may be subject to additional political and economic risks, low liquidity, poor transparency and greater financial risks.
- Smaller companies' securities may be less liquid than the securities of larger companies as a result of inadequate trading volume or restrictions on trading. Smaller companies may possess greater potential for growth, but can also involve greater risks, such as limited product lines and markets, and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements and greater fluctuations in available liquidity than trading in the securities of larger companies.
- Funds that invest predominantly in a single market, asset class or sector may be subject to greater volatility than those funds with a more diversified portfolio.
- The Fund has exposure to commodities through its investments in mining and mining related companies. The risks associated with the commodities sector may be greater than other investment sectors.
- When the Fund invests in warrants, the values of these warrants are likely to fluctuate more than the prices of the underlying securities.
- The Fund is not managed with reference to an index and its composition may significantly deviate from any index used for comparison purposes.
- The majority of the underlying assets in the Fund are denominated in a currency other than Sterling and are not normally hedged back to Sterling. Investors will therefore be exposed to the currency risk of fluctuations between Sterling and the currency denomination of the underlying assets.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors who are looking for a higher risk equity strategy to complement an existing core portfolio, or for diversified investors looking for exposure to a single sector.
- Investors should have a five to ten-year investment horizon.

Launch date	1st February 2011
Annual income distribution date	30th April
Interim income distribution date(s)	None
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.55% Bid: 0.45%
PTR	N/A
Share Class	A Shares
Type of Shares	Net income and net accumulation*
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (taken from income)
Fixed Expenses**	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.68%

JPM Global Mining Fund, continued

Effect of charges for Share Class A

The effect of charges on JPM Global Mining Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

effect of charges		if income is received			if income is reinvested	
at end of year	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
1	1,000	0	62	998	62	998
3	1,000	0	108	1,083	108	1,083
5	1,000	0	161	1,177	161	1,177
10	1,000	0	342	1,448	342	1,448

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £342 if income is received or reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.78% a year if income is received or reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

Historic Performance

The Fund has not been in existence for a sufficient period of time to be able to compile annual performance data.

* The net income A share class will be made available in the future. Please contact the ACD for further details.

** Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM Global Property Securities Fund

Investment objective and policy

To provide long-term capital growth by investing primarily in Real Estate Investment Trusts (REITs) and in equity and equity-linked securities of other real estate companies that, at the time of investment, are significant owners, developers or financiers of real estate or that provide real estate related services.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund will aim to hedge non-sterling exposures back to sterling.

Risk profile

This specialist equity based Fund is designed to give broad market exposure to real estate markets across a number of countries, which may include exposure to emerging markets and smaller companies.

- 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.
- 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.
- Smaller companies' securities may be less liquid than the securities of larger companies as a result of inadequate trading volume or restrictions on trading. Smaller companies may possess greater potential for growth, but can also involve greater risks, such as limited product lines and markets, and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements and greater fluctuations in available liquidity than trading in the securities of larger companies.
- Funds that invest predominantly in a single market, asset class or sector may be subject to greater volatility than those funds with a more diversified portfolio.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors who are looking for a real estate securities investment to complement an existing core portfolio, or investors looking for exclusive exposure to the real estate market.
- Investors should have at least a five-year investment horizon.

Launch date	1st September 2006
Annual income distribution date	30th April
Interim income distribution date(s)	31st October
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.35% Bid: 0.35%
PTR	177.70%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (taken from income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.68%

JPM Global Property Securities Fund, continued

Effect of charges for Share Class A

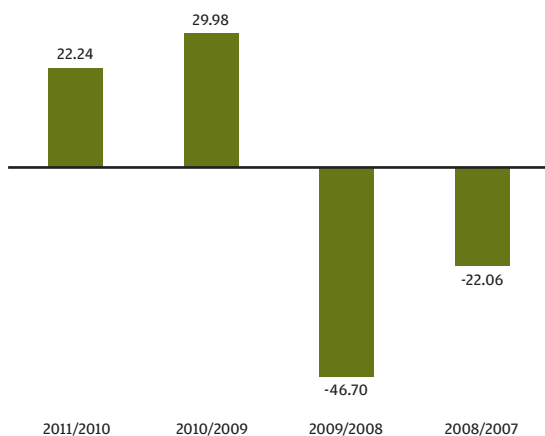
The effect of charges on JPM Global Property Securities Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

effect of charges		if income is received			if income is reinvested	
at end of year	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
1	1,000	11	62	998	63	1,009
3	1,000	35	107	1,082	109	1,121
5	1,000	60	158	1,172	167	1,245
10	1,000	129	327	1,423	378	1,618

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £327 if income is received or £378 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.83% a year if income is received or 3.77% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

Historic Performance

The chart below shows annual performance (%) for the four years to 31 May 2011.



The cumulative performance of the JPM Global Property Securities Fund A-Class Accumulation for the four years to 31 May 2011 was -33.99%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM Highbridge Statistical Market Neutral Fund

Investment objective and policy

The Fund aims to provide an absolute return in excess of the return on short-term instruments denominated in Sterling, independent of equity market conditions.

The Fund will seek to obtain an absolute return by utilising a market neutral strategy, using derivatives where appropriate, to gain an exposure primarily to European (including the UK) and US equities. The Fund may have exposure to long and short positions in stocks with offsetting risk exposures. Long positions will be through direct or indirect investment and short positions will be through indirect investment only. Indirect investment will normally be achieved through the use of OTC derivatives, such as total return swaps.

The Fund may invest up to 100% in cash and cash equivalents. The Fund may invest up to 100% in government and public securities (see section 3.11(e) of the full Prospectus) and short dated bonds.

The Fund may use derivatives for investment purposes.

The Fund's assets will be primarily either denominated in Sterling or hedged back to Sterling.

Risk profile

- This Fund seeks to provide a positive return independent of equity market conditions, although this is not guaranteed. The Fund can use sophisticated investment techniques that differ from those used in traditional equity funds. The Fund should not be used as a substitute for traditional liquidity funds or cash accounts.
- The Fund's market neutral strategy means that it may underperform traditional 'long only' equity funds during an equity market recovery or other periods of strong equity market performance. In addition, the Fund may experience increased volatility in extreme market conditions
- 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.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors who are seeking an absolute return in excess of cash via exposure to an investment strategy that aims to be uncorrelated to equity markets.
- Investors should have at least a five-year investment horizon.

Launch date	11th August 2010
Annual income distribution date	30th April
Interim income distribution date(s)	None
Distribution type	Interest distribution which is generally subject to deduction of income tax at 20%
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: Nil Bid: Nil
PTR	317.60%
Share Class	A Shares
Type of Shares	Net income* and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50%
Fixed Expenses**	0.28% p.a.
Performance Fees	Rate: 20.00% Benchmark: British Bankers Association (BBA) Libor GBP Overnight Index (Total Return Gross) Mechanism: High water mark
TER (including performance fee)	3.09%
Performance Fee as % of average NAV	1.31%

JPM Highbridge Statistical Market Neutral Fund, continued

Effect of charges for Share Class A

The effect of charges on JPM Highbridge Statistical Market Neutral Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

effect of charges		if income is received			if income is reinvested	
at end of year	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
1	1,000	0	63	997	63	997
3	1,000	0	111	1,080	111	1,080
5	1,000	0	166	1,172	166	1,172
10	1,000	0	357	1,433	357	1,433

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £357. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.67% a year. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

Historic Performance

The Fund has not been in existence for a sufficient period of time to be able to compile annual performance data.

* The net income A share class will be made available in the future. Please contact the ACD for further details.

** Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund – see section 5.6 of the full Prospectus.

JPM Institutional Asia Fund

Investment objective and policy

To invest in a portfolio of securities in the markets of Asia (excluding Japan) and Australasia. The current policy is to invest for capital growth without any distribution target.

Risk profile

This equity based Fund is designed for institutional investors looking for broad market exposure (which may include emerging markets and smaller companies) to stock markets across the Asia (ex-Japan) and Australasia regions.

- 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.
- The underlying assets of the Fund are denominated in currencies other than Sterling and are not hedged back to Sterling. Investors will therefore be exposed to the currency risk of fluctuations between Sterling and the currency denomination of the underlying assets.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit institutional investors who are looking to add this stock market exposure to an existing diversified portfolio, or investors looking for a stand-alone Asian and Australasian regional equity investment aimed at producing long-term capital growth.
- Investors should have at least a five-year investment horizon.

Launch date	1st July 1995
Annual income distribution date	16th March
Interim income distribution date(s)	None
Distribution type	Dividend distribution with 10% tax credit
ISA Status	N/A
Dilution Adjustment	Offer: 0.35% Bid: 0.40%
PTR	119.92%
Share Class	I Shares
Type of Shares	Net accumulation
Preliminary Charge	Current: Nil
Annual fee of ACD	Current: 0.70% (taken from income) Other fees and expenses are borne by the ACD in respect of the Class I Shares (not charged to the Company).
Performance Fees	No Performance Fee is charged for the Fund
TER	0.70%

Effect of charges for Share Class I

The effect of charges on JPM Institutional Asia Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000,000, assuming growth of 6% a year, is set out below.

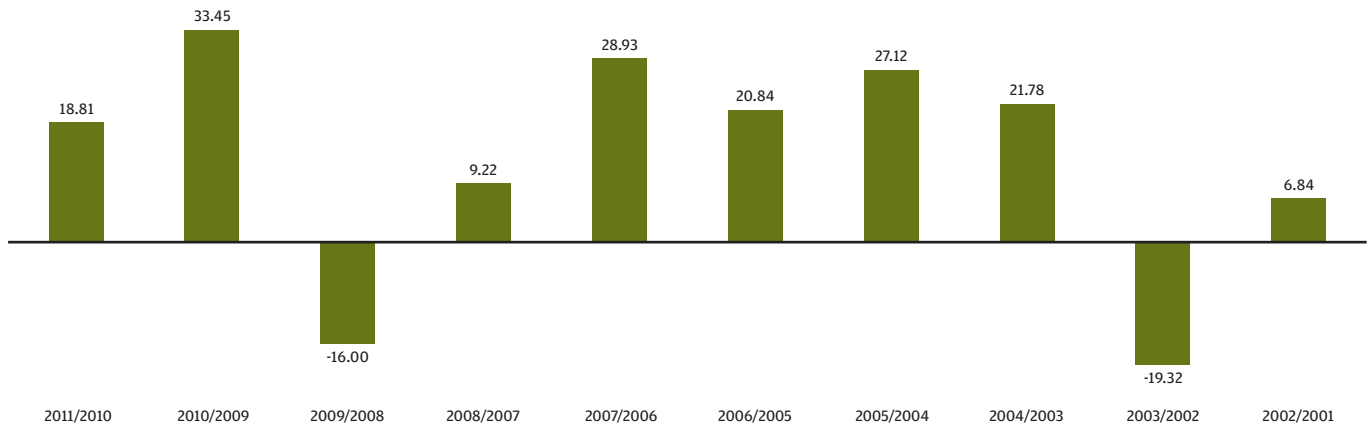
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000,000	16,960	7,420	1,052,580	7,420	1,069,540
3	1,000,000	52,714	24,432	1,163,426	25,642	1,223,463
5	1,000,000	91,061	44,649	1,282,310	49,225	1,399,540
10	1,000,000	199,537	111,993	1,618,610	140,212	1,958,709

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £111,993 if income is received or £140,212 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 5.29% a year if income is received or 5.25% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

JPM Institutional Asia Fund, continued

Historic Performance

The chart below shows annual performance (%) for the ten years to 31 May 2011.



The cumulative performance of the JPM Institutional Asia Fund I-Class Accumulation over ten years to 31 May 2011 was 202.40%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

JPM Institutional Continental Europe Fund

Investment objective and policy

To invest in a portfolio of Continental European securities. The current policy is to invest for capital growth without any distribution target.

Risk profile

This equity based Fund is designed for institutional investors looking for conservatively managed broad market exposure to Continental European stock markets (which may include investment in emerging European markets and smaller companies).

- 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 underlying assets of the Fund are denominated in currencies other than Sterling and are not hedged back to Sterling. Investors will therefore be exposed to the currency risk of fluctuations between Sterling and the currency denomination of the underlying assets.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors who are looking for a core equity investment to sit at the centre of their portfolio, or a stand alone investment aimed at producing long-term capital growth.
- Investors should have at least a five-year investment horizon.

Launch date	1st July 1995
Annual income distribution date	16th March
Interim income distribution date(s)	None
Distribution type	Dividend distribution with 10% tax credit
ISA Status	N/A
Dilution Adjustment	Offer: 0.20% Bid: 0.20%
PTR	135.97%
Share Class	I Shares
Type of Shares	Net accumulation
Preliminary Charge	Current: Nil
Annual fee of ACD	Current: 0.60% (taken from income) Other fees and expenses are borne by the ACD in respect of the Class I Shares (not charged to the Company).
Performance Fees	No Performance Fee is charged for the Fund
TER	0.60%

Effect of charges for Share Class I

The effect of charges on JPM Institutional Continental Europe Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000,000, assuming growth of 6% a year, is set out below.

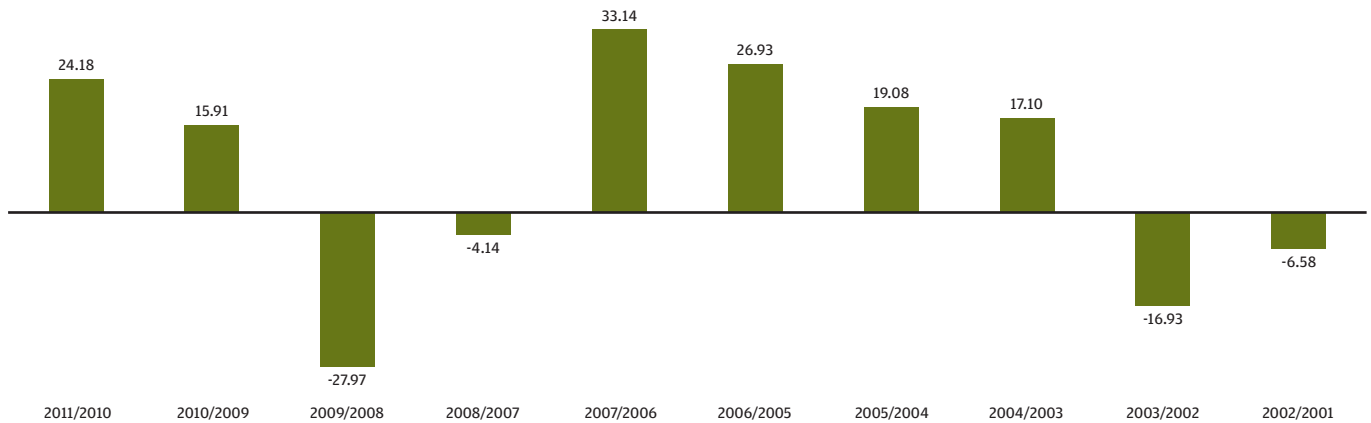
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000,000	22,260	6,360	1,053,640	6,360	1,075,900
3	1,000,000	68,898	20,855	1,166,023	22,217	1,245,420
5	1,000,000	118,508	37,945	1,285,569	43,118	1,441,649
10	1,000,000	256,814	94,016	1,618,845	126,182	2,078,350

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £94,016 if income is received or £126,182 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 5.41% a year if income is received or 5.36% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

JPM Institutional Continental Europe Fund, continued

Historic Performance

The chart below shows annual performance (%) for the ten years to 31 May 2011.



The cumulative performance of the JPM Institutional Continental Europe Fund I-Class Accumulation over ten years to 31 May 2011 was 81.75%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

JPM Japan Fund

Investment objective and policy

To provide capital growth over the long term by investing primarily in the shares of Japanese companies.

Risk profile

This equity based Fund is designed for investors looking for broad market exposure (including smaller company investments) primarily to a single developed stock market.

- 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.
- This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its benchmark when compared to core funds.
- Funds that invest predominantly in a single market, asset class or sector may be subject to greater volatility than those funds with a more diversified portfolio.
- Smaller companies' securities may be less liquid than the securities of larger companies as a result of inadequate trading volume or restrictions on trading. Smaller companies may possess greater potential for growth, but can also involve greater risks, such as limited product lines and markets, and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements and greater fluctuations in available liquidity than trading in the securities of larger companies.
- The underlying assets of the Fund are denominated in a currency other than Sterling and are not hedged back to Sterling. Investors will therefore be exposed to the currency risk of fluctuations between Sterling and the currency denomination of the underlying assets.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors who are looking to add a predominantly single country holding aimed at producing long-term capital growth to an existing diversified portfolio.
- Investors should have at least a five-year investment horizon.

Launch date	1st April 1970
Annual income distribution date	30th April
Interim income distribution date(s)	None
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.25% Bid: 0.25%
PTR	418.11%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (taken from income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.67%

Effect of charges for Share Class A

The effect of charges on JPM Japan Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

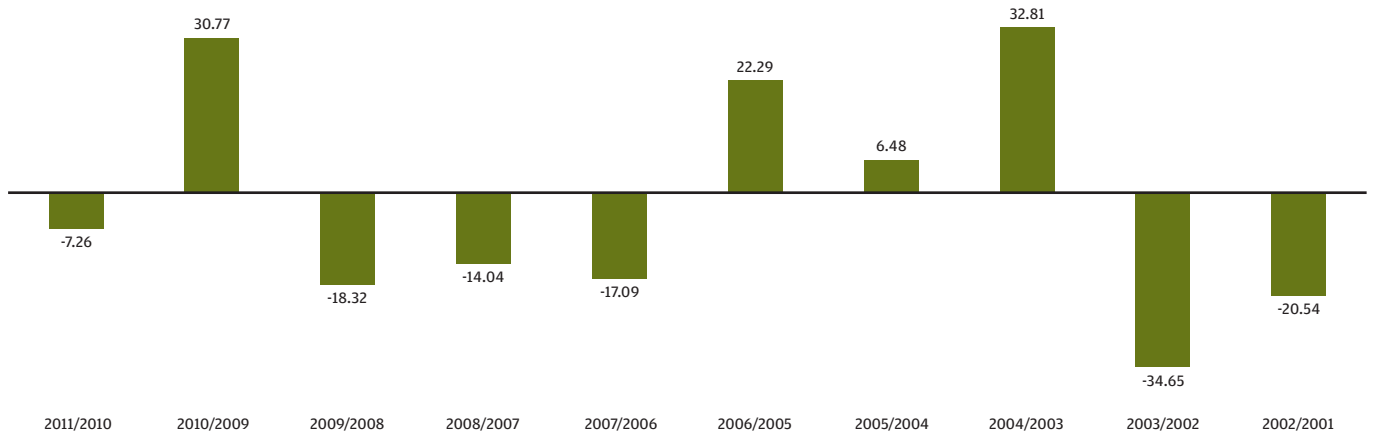
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000	0	62	998	62	998
3	1,000	0	108	1,083	108	1,083
5	1,000	0	161	1,177	161	1,177
10	1,000	0	342	1,448	342	1,448

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £342. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.78% a year. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

JPM Japan Fund, continued

Historic Performance

The chart below shows annual performance (%) for the ten years to 31 May 2011.



The cumulative performance of the JPM Japan Fund A-Class Accumulation over ten years to 31 May 2011 was -36.59%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM Multi-Asset Income Fund

Investment objective and policy

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

The Fund will predominantly invest in fixed and floating rate debt securities and equity and equity linked securities to generate income. Whilst there might be gains, there is also a risk of capital erosion. The Fund may invest in high-yield bonds, convertible bonds, investment grade, non-investment grade and unrated securities, Real Estate Investment Trusts ("REITS"), smaller companies and collective investment schemes as the investment adviser deems appropriate.

Issuers of securities may be located in any country, including emerging markets and the Fund may invest in assets denominated in any currency. Non-sterling currency exposure (excluding emerging markets local currency) will be hedged back to sterling. **The Fund may use derivatives and forward transactions for investment purposes and Efficient Portfolio Management, including hedging.**

Risk profile

- 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.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- 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.
- Due to the additional volatility relative to cash associated with high-yield bonds and equities, investors in this Fund should have a five-year investment horizon.

Launch date	30th June 2009
Annual income distribution date	30th April
Interim income distribution date(s)	31st July, 31st October, 31st January
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.35% Bid: 0.35%
PTR	92.10%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.25% (this charge may be, and currently is, taken from capital rather than income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.43%

JPM Multi-Asset Income Fund, continued

Effect of charges for Share Class A

The effect of charges on JPM Multi-Asset Income Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

effect of charges		if income is received			if income is reinvested	
at end of year	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
1	1,000	49	60	1,000	62	1,049
3	1,000	145	98	1,084	113	1,259
5	1,000	240	138	1,168	181	1,512
10	1,000	473	253	1,373	476	2,388

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £253 if income is received or £476 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 4.24% a year if income is received or 3.00% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

Historic Performance

The chart below shows annual performance (%) for the year to 31 May 2011.



The cumulative performance of the JPM Multi-Asset Income Fund A-Class Income over the year to 31 May 2011 was 14.43%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM Multi-Manager Growth Fund

Investment objective and policy

To invest worldwide in any economic sector primarily through investment trusts. The Fund aims to provide capital growth over the long term. Currently, in addition to investment trusts, the Fund may also invest in other closed-ended and open-ended funds.

Risk profile

This Fund is designed to give broad market exposure to global stock markets (including exposure to emerging markets and smaller companies) by investing in a broad range of investment trusts and other collective investment schemes.

- 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.
- Shares of investment trusts can trade at a premium or at a discount to their net assets and this might affect the performance of a Fund. Investment trusts may use gearing (leverage) which will exaggerate market movements, both down and up. Some investment trusts may have warrants in issue, which if exercised may affect share values.
- The Fund invests in emerging markets, which may be subject to additional political and economic risks, low liquidity, poor transparency and greater financial risks.
- Smaller companies' securities may be less liquid than the securities of larger companies as a result of inadequate trading volume or restrictions on trading. Smaller companies may possess greater potential for growth, but can also involve greater risks, such as limited product lines and markets, and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements and greater fluctuations in available liquidity than trading in the securities of larger companies.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors looking for global equity exposure who understand the particular risks associated with investment in investment trusts as detailed in the 'Risk factors' section on page 5.
- Investors should have at least a five-year investment horizon.

Launch date	15th March 1937
Annual income distribution date	30th April
Interim income distribution date(s)	31st October
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 1.15% Bid: 0.65%
PTR	29.96%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.25% (taken from income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.43%

Effect of charges for Share Class A

The effect of charges on JPM Multi-Manager Growth Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

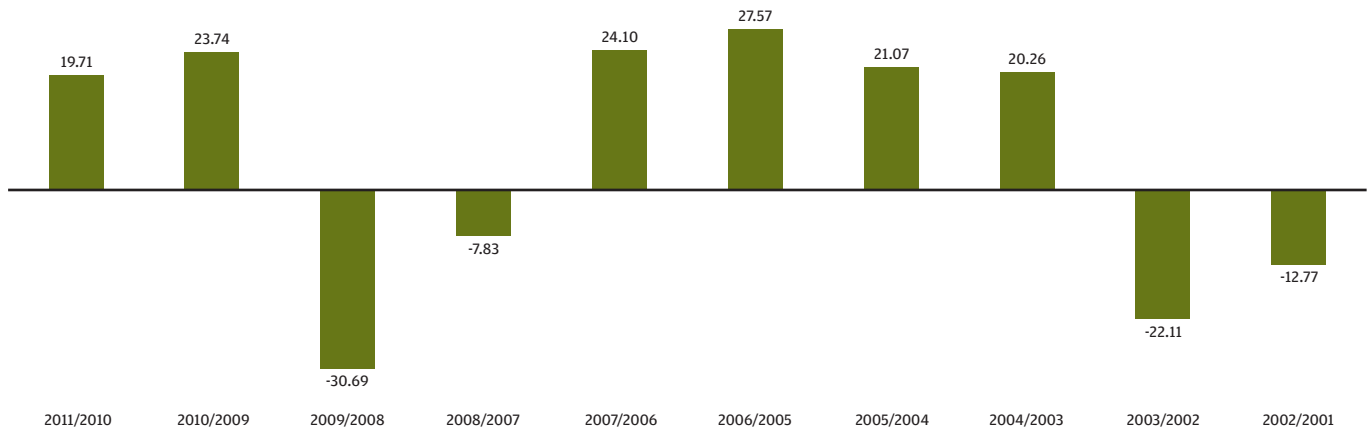
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000	1	60	1,000	60	1,001
3	1,000	3	99	1,092	100	1,095
5	1,000	5	145	1,192	147	1,198
10	1,000	10	305	1,483	312	1,498

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £305 if income is received or £312 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 4.04% a year if income is received or 4.01% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

JPM Multi-Manager Growth Fund, continued

Historic Performance

The chart below shows annual performance (%) for the ten years to 31 May 2011.



The cumulative performance of the JPM Multi-Manager Growth Fund A-Class Accumulation over ten years to 31 May 2011 was 48.18%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM Natural Resources Fund

Investment objective and policy

To invest, primarily in the shares of, companies throughout the world engaged in the production and marketing of commodities. The Fund aims to provide capital growth over the long term.

Risk profile

This specialist equity based Fund focuses on one sector of the global stock market (and will include exposure to emerging markets and smaller companies).

- 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 will be invested in emerging markets, which may be subject to additional political and economic risks, low liquidity, poor transparency and greater financial risks.
- Smaller companies' securities may be less liquid than the securities of larger companies as a result of inadequate trading volume or restrictions on trading. Smaller companies may possess greater potential for growth, but can also involve greater risks, such as limited product lines and markets, and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements and greater fluctuations in available liquidity than trading in the securities of larger companies.
- Funds that invest predominantly in a single market, asset class or sector may be subject to greater volatility than those funds with a more diversified portfolio.
- The Fund is not managed with reference to an index and its composition may significantly deviate from any index used for comparison purposes.
- The underlying assets of the Fund are denominated in a currency other than Sterling and are not hedged back to Sterling. Investors will therefore be exposed to the currency risk of fluctuations between Sterling and the currency denomination of the underlying assets.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors looking for a higher risk equity strategy to complement an existing core portfolio, or diversified investors looking for exposure to a single stock market sector.
- Investors should have a five to ten-year investment horizon.

Launch date	1st June 1965
Annual income distribution date	30th April
Interim income distribution date(s)	None
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.55% Bid: 0.45%
PTR	28.86%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (taken from income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.68%

Effect of charges for Share Class A

The effect of charges on JPM Natural Resources Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

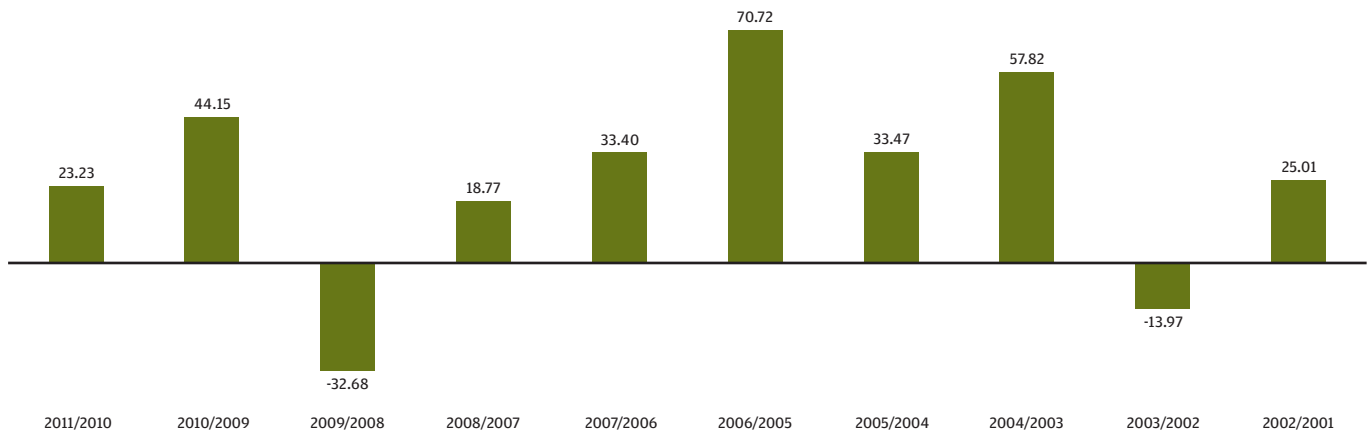
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000	0	62	998	62	998
3	1,000	0	108	1,083	108	1,083
5	1,000	0	161	1,177	161	1,177
10	1,000	0	342	1,448	342	1,448

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £342. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.78% a year. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

JPM Natural Resources Fund, continued

Historic Performance

The chart below shows annual performance (%) for the ten years to 31 May 2011.



The cumulative performance of the JPM Natural Resources Fund A-Class Accumulation over ten years to 31 May 2011 was 632.78%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM New Europe Fund

Investment objective and policy

To provide long-term capital growth by investing primarily in companies operating or investing in central and eastern Europe and Russia.

Risk profile

This equity based Fund is designed for investors looking for enhanced long-term capital growth opportunities, but who are comfortable with exposure to emerging market and smaller company investments.

- 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.
- This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its benchmark when compared to core funds.
- The Fund will be invested in emerging markets, which may be subject to additional political and economic risks, low liquidity, poor transparency and greater financial risks.
- Investors should be aware that the Fund will be exposed to the particular political and economic risks of Russia.
- Smaller companies' securities may be less liquid than the securities of larger companies as a result of inadequate trading volume or restrictions on trading. Smaller companies may possess greater potential for growth, but can also involve greater risks, such as limited product lines and markets, and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements and greater fluctuations in available liquidity than trading in the securities of larger companies.
- The underlying assets of the Fund are denominated in currencies other than Sterling and are not hedged back to Sterling. Investors will therefore be exposed to the currency risk of fluctuations between Sterling and the currency denomination of the underlying assets.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors who already have a globally diversified portfolio and would like to expand into riskier assets in order to potentially enhance returns.
- Given the additional volatility seen in emerging stock markets, investors should have a five to ten-year investment horizon.

Launch date	20th November 1997
Annual income distribution date	30th April
Interim income distribution date(s)	None
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.40% Bid: 0.30%
PTR	69.30%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (taken from income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.67%

Effect of charges for Share Class A

The effect of charges on JPM New Europe Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

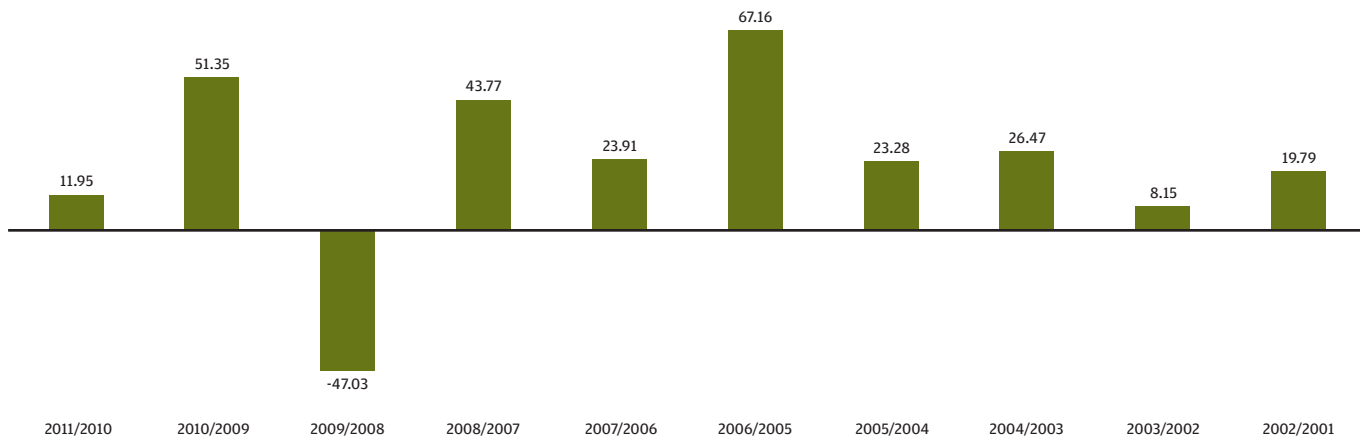
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000	0	62	998	62	998
3	1,000	0	108	1,083	108	1,083
5	1,000	0	161	1,177	161	1,177
10	1,000	0	342	1,448	342	1,448

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £342 if income is received or reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.78% a year. The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.

JPM New Europe Fund, continued

Historic Performance

The chart below shows annual performance (%) for the ten years to 31 May 2011.



The cumulative performance of the JPM New Europe Fund A-Class Accumulation over ten years to 31 May 2011 was 439.76%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM Premier Equity Growth Fund

(to be renamed 'JPM UK Equity Fund' from 1 August 2011)

Investment objective and policy

To provide long-term capital growth from investment in stocks and shares. The Fund currently invests predominantly in a portfolio of UK equities.

From 1 August 2011 this will change to:-

To provide long-term capital growth by investing primarily in equity and equity linked securities of UK companies.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

Risk profile

This equity based Fund is designed for investors looking for broad market exposure (which may include smaller companies) predominantly to a single developed stock market.

- 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.

- Funds that invest predominantly in a single market, asset class or sector may be subject to greater volatility than those funds with a more diversified portfolio.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors who are looking to add a predominantly single country holding to an existing diversified portfolio, or investors looking for a stand-alone core equity investment aimed at producing long-term capital growth.

- Investors should have at least a five-year investment horizon.

Launch date	9th November 1982
Annual income distribution date	30th April
Interim income distribution date(s)	None
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.70% Bid: 0.20%
PTR	326.94%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (taken from income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.67%

Effect of charges for Share Class A

The effect of charges on JPM Premier Equity Growth Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

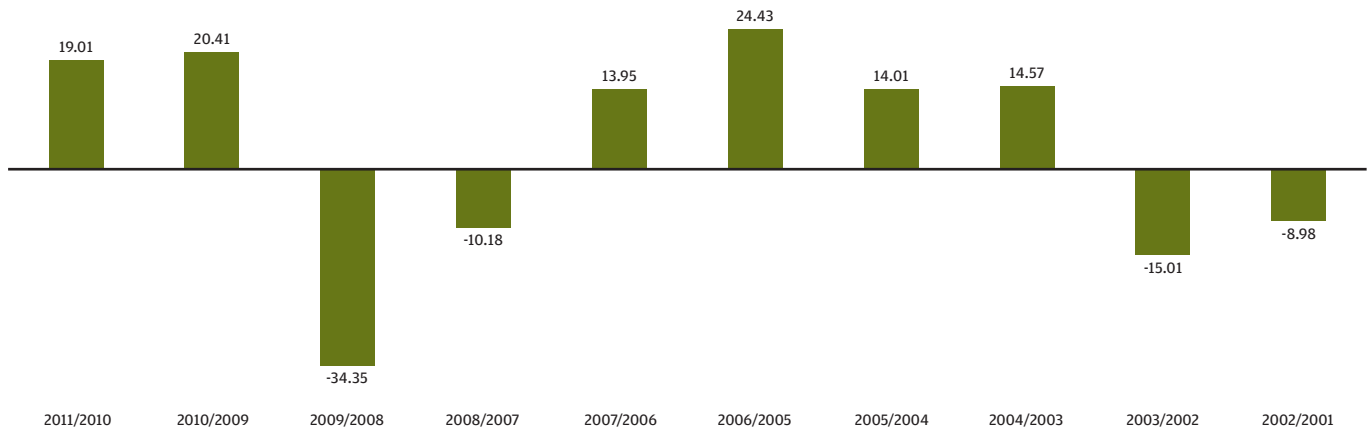
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000	14	62	998	63	1,012
3	1,000	44	107	1,082	111	1,131
5	1,000	75	160	1,170	170	1,265
10	1,000	161	324	1,416	388	1,670

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £324 if income is received or £388 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.84% a year if income is received or 3.78% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

JPM Premier Equity Growth Fund, continued

Historic Performance

The chart below shows annual performance (%) for the ten years to 31 May 2011.



The cumulative performance of the JPM Premier Equity Growth Fund A-Class Accumulation over ten years to 31 May 2011 was 21.05%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM Premier Equity Income Fund

(to be renamed JPM UK Higher Income Fund from 1 August 2011)

Investment objective and policy

To provide income and prospects of capital growth by investing primarily in equity and equity-linked securities of UK companies.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

From 1 August 2011 this will change to:-

To provide income and prospects of capital growth by investing primarily in equity and equity-linked securities of UK companies. The Fund aims to provide a higher income yield than the yield on the FTSE™ All-Share Index.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

Risk profile

This equity based Fund is designed for investors looking for income from a broad market exposure (which may include smaller companies) predominantly to a single developed stock market.

- 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.
- Funds that invest predominantly in a single market, asset class or sector may be subject to greater volatility than those funds with a more diversified portfolio.
- 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.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors seeking a stand-alone core equity investment aimed at producing income with the potential for capital growth, or investors who are looking to add a predominantly single country holding to an existing diversified portfolio.
- Investors should have at least a five-year investment horizon.

Launch date	1st November 1959
Annual income distribution date	30th April
Interim income distribution date(s)	31st October
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.70% Bid: 0.20%
PTR	147.65%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (this charge may be, and currently is, taken from capital rather than income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.67%

Effect of charges for Share Class A

The effect of charges on JPM Premier Equity Income Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

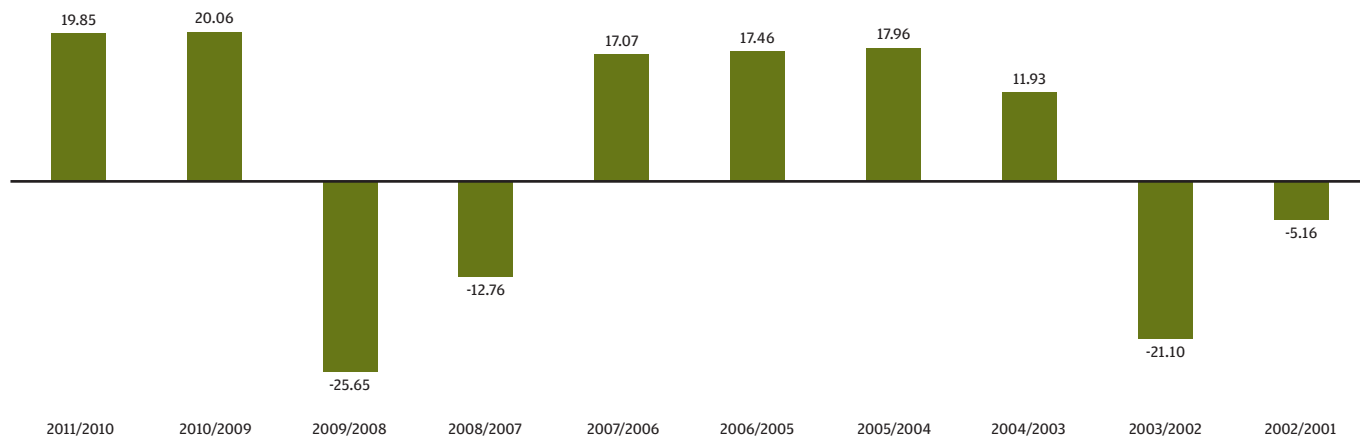
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000	30	62	998	64	1,028
3	1,000	92	105	1,080	117	1,186
5	1,000	155	154	1,163	183	1,369
10	1,000	318	303	1,379	450	1,957

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £303 if income is received or £450 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.93% a year if income is received or 3.76% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

JPM Premier Equity Income Fund, continued

Historic Performance

The chart below shows annual performance (%) for the ten years to 31 May 2011.



The cumulative performance of the JPM Premier Equity Income Fund A-Class Income over ten years to 31 May 2011 was 26.80%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM Sterling Corporate Bond Fund

Investment objective and policy

The Fund's investment objective is to maximise total returns by investing primarily in high quality sterling denominated bonds (or other bonds hedged back to sterling).

The Fund's investment policy will focus on investment grade corporate issues. The Fund may also invest in non-investment grade securities, including corporate and emerging market bonds when the investment adviser believes these offer significant opportunities. **The Fund may use derivatives for investment purposes or Efficient Portfolio Management including hedging, where appropriate.** Although most of the non-sterling securities will be hedged back to sterling, the investment adviser will also use opportunities in the foreign exchange market to maximise returns.

Risk profile

- Bond funds may not behave like direct investments in the underlying bonds themselves. By investing in bond funds, the certainty of receiving a regular fixed amount of income for a defined period of time with the prospect of a future known return of capital is lost.
- 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.
- Bonds with a lower credit rating may have a higher risk of defaulting which may in turn have an adverse effect on the performance of Funds which invest in them.
- The investment policy of the Fund permits the use of derivatives and/or forward transactions for investment purposes. As a result the Fund may sometimes be leveraged, potentially increasing the volatility and therefore risk of the Fund.
- Bond funds will normally distribute a combination of coupon and the expected discount/premium on the securities. Therefore, a Fund's distribution will comprise income received and an element of projected capital gains or losses. This could result in an element of capital gain being taxed as income in the hands of an investor.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors with an existing diversified portfolio and who have at least a five-year investment horizon.

Launch date	1st August 1980
Annual income distribution date	30th April
Interim income distribution date(s)	31st July, 31st October, 31st January
Distribution type	Interest distribution which is generally subject to deduction of income tax at 20%
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.50% Bid: 0.50%
PTR	181.38%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 3.50%
Annual fee of ACD	Current: 1.00% (this charge may be taken from capital but is currently taken from income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.18%

Effect of charges for Share Class A

The effect of charges on JPM Sterling Corporate Bond Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

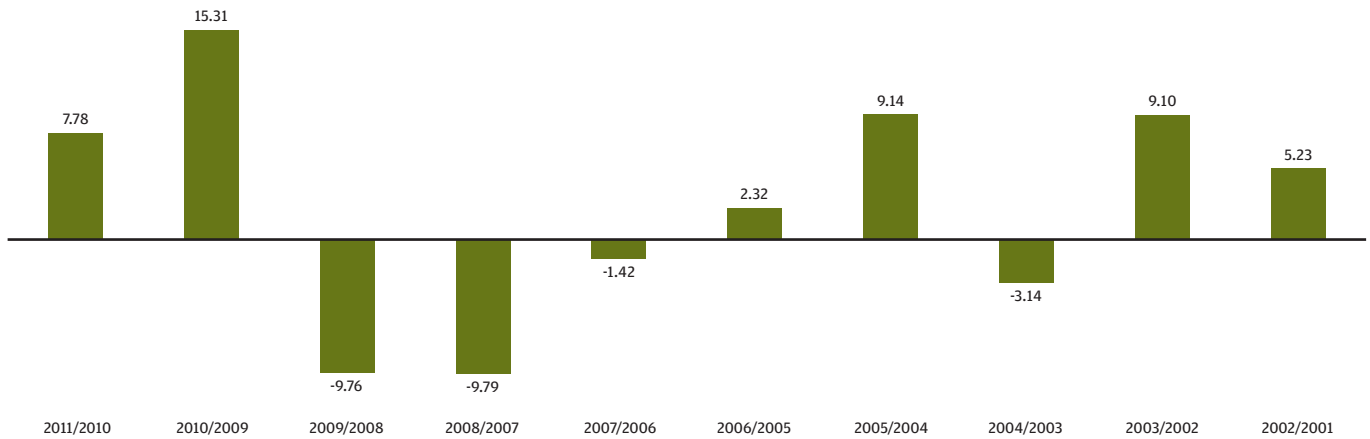
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000	47	49	1,011	51	1,058
3	1,000	141	79	1,103	91	1,273
5	1,000	235	112	1,195	148	1,530
10	1,000	470	209	1,422	390	2,424

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £209 if income is received or £390 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 4.57% a year if income is received or 4.36% a year if income is reinvested **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

JPM Sterling Corporate Bond Fund, continued

Historic Performance

The chart below shows annual performance (%) for the ten years to 31 May 2011.



The cumulative performance of the JPM Sterling Corporate Bond Fund A-Class Income over ten years to 31 May 2011 was 23.84%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM Strategic Bond Fund

Investment objective and policy

To maximise returns by investing primarily in a global portfolio of fixed and floating rate debt securities.

The Fund may invest in developed and emerging market countries and hold investment grade, non-investment grade and unrated bonds. The Fund may have a concentrated portfolio and may have a significant exposure to any one country, sector or issuer, which may include emerging markets and non-investment grade or unrated bonds, at any time. Allocations between countries, sectors and ratings of bonds may vary significantly at any time. **The Fund may use derivatives for investment purposes or Efficient Portfolio Management including hedging, where appropriate.** The Fund is also permitted to invest up to 100% in government and public securities (see section 3.11(e) of the full Prospectus). The Fund's assets will be primarily either denominated in Sterling or hedged back to Sterling.

Risk profile

- Bond funds may not behave like direct investments in the underlying bonds themselves. By investing in bond funds, the certainty of receiving a regular fixed amount of income for a defined period of time with the prospect of a future known return of capital is lost.
- 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.
- Bonds with a lower credit rating may have a higher risk of defaulting which may in turn have an adverse effect on the performance of Funds which invest in them.
- The investment policy of the Fund permits the use of derivatives and/or forward transactions for investment purposes. As a result the Fund may sometimes be leveraged, potentially increasing the volatility and therefore risk of the Fund.
- 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.
- Bond funds will normally distribute a combination of coupon and the expected discount/premium on the securities. Therefore, a Fund's distribution will comprise income received and an element of projected capital gains or losses. This could result in an element of capital gain being taxed as income in the hands of an investor.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors who are seeking to maximise returns in a higher risk environment through a combination of capital growth and income through investment in bonds.
- Investors should have at least a five-year investment horizon.

Launch date	6th May 2009
Annual income distribution date	30th April
Interim income distribution date(s)	31st July, 31st October, 31st January
Distribution type	Interest distribution which is generally subject to deduction of income tax at 20%
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.30% Bid: 0.30%
PTR	457.52%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 3.50%
Annual fee of ACD	Current: 1.00% (this charge may be taken from capital but is currently taken from income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.18%

JPM Strategic Bond Fund, continued

Effect of charges for Share Class A

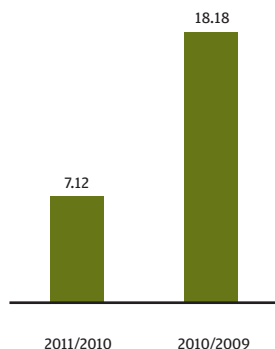
The effect of charges on JPM Strategic Bond Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

effect of charges		if income is received			if income is reinvested	
at end of year	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
1	1,000	41	49	1,011	50	1,052
3	1,000	123	79	1,104	89	1,251
5	1,000	207	112	1,198	142	1,487
10	1,000	419	216	1,433	365	2,288

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £216 if income is received or £365 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 4.53% a year if income is received or 4.38% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

Historic Performance

The chart below shows annual performance (%) for the two years to 31 May 2011.



The cumulative performance of the JPM Strategic Bond Fund A-Class Accumulation over the two years to 31 May 2011 was 26.60%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM UK Active Index Plus Fund

(previously JPM UK Active 350 Fund)

Investment objective and policy

The Fund aims to provide capital growth and outperform the FTSE™ All-Share Index over the long term by investing primarily in a portfolio of UK companies.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed income securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

Risk profile

This equity based Fund is conservatively managed and designed for investors looking for broad market exposure (which may include smaller companies) to a single developed stock market.

- 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.

- Funds that invest predominantly in a single market, asset class or sector may be subject to greater volatility than those funds with a more diversified portfolio.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors who are looking to add a single country holding to an existing diversified portfolio, or investors looking for a stand-alone core equity investment aimed at producing long-term capital growth.

- Investors should have at least a five-year investment horizon.

Launch date	1st June 1997
Annual income distribution date	30th April
Interim income distribution date(s)	None
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.65% Bid: 0.15%
PTR	111.64%
Share Class	E Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: Nil
Annual fee of ACD	Current: 0.25% (taken from income)
Fixed Expenses*	0.15% p.a.
Performance Fees	Rate: 10%
	Benchmark: FTSE™ All-Share (Total Return Net)
	Mechanism: Claw-back
	Cap: 1.5%
TER	0.40% (Does not include any estimate of performance fees as no performance fees have yet been charged to the Fund.)

Effect of charges for Share Class E

The effect of charges on JPM UK Active Index Plus Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

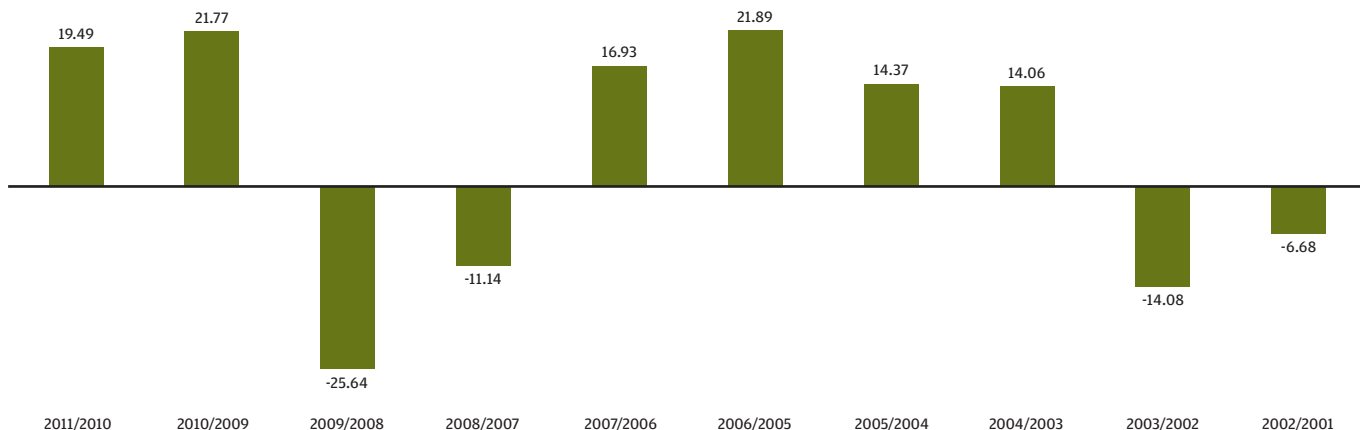
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000	27	5	1,055	5	1,082
3	1,000	82	16	1,170	16	1,267
5	1,000	141	28	1,292	31	1,484
10	1,000	302	66	1,633	92	2,203

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £66 if income is received or £92 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 5.59% a year if income is received or 5.56% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

JPM UK Active Index Plus Fund , continued

Historic Performance

The chart below shows annual performance (%) for the ten years to 31 May 2011.



The cumulative performance of the JPM UK Active Index Plus A-Class Accumulation over ten years to 31 May 2011 was 43.33%. From 1 February 2011 a new E Share Class was launched and a new lower fee was introduced. Please note that performance data shown prior to this date will reflect the A Share Class and the historical fees.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

™ "FTSE" is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited ("FTSE") under license. All rights in and to the FTSE All-Share Index vest in FTSE and/or its licensors. All information is provided for reference only. Neither FTSE nor its licensors shall be responsible for any error or omission in the FTSE All-Share Index.

JPM UK Dynamic Fund

Investment objective and policy

To maximise long-term capital growth by investing primarily in UK equities.

Risk profile

This equity based Fund invests only in those stocks, (which may include smaller companies), which the fund manager believes will outperform, irrespective of their benchmark weighting, and disregarding stocks most likely to under-perform in the opinion of the fund manager.

- 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.
- This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its benchmark when compared to core funds.
- Funds that invest predominantly in a single market, asset class or sector may be subject to greater volatility than those funds with a more diversified portfolio.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors looking for a primarily single country higher risk/return strategy which could be used to complement an existing core portfolio, or diversified investors looking to enhance long-term returns who are also comfortable with the extra risks inherent in the Fund.
- Investors should have at least a five-year investment horizon.

Launch date	1st October 2000
Annual income distribution date	30th April
Interim income distribution date(s)	31st October
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.75% Bid: 0.25%
PTR	508.85%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (taken from income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
	PLEASE NOTE THAT A LIMITATION ON ISSUE OF SHARES APPLIES TO THIS FUND.
	PLEASE SEE SECTION 4.4 OF THE FULL PROSPECTUS FOR FURTHER INFORMATION.
TER	1.67%

Effect of charges for Share Class A

The effect of charges on JPM UK Dynamic Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

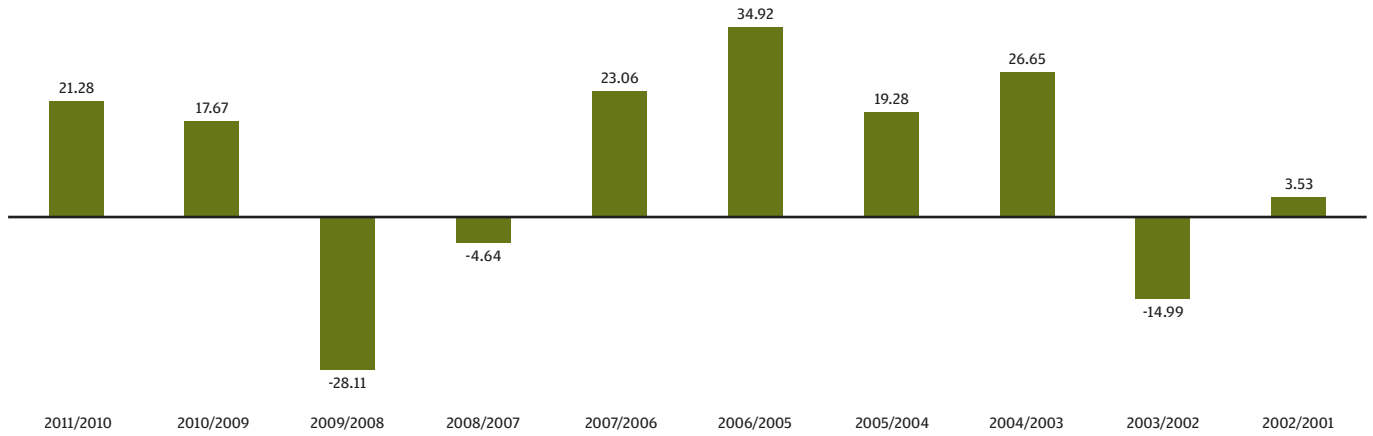
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000	8	62	998	62	1,006
3	1,000	25	107	1,082	109	1,110
5	1,000	43	159	1,173	166	1,225
10	1,000	95	331	1,428	368	1,568

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £331 if income is received or £368 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.82% a year if income is received or 3.77% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

JPM UK Dynamic Fund, continued

Historic Performance

The chart below shows annual performance (%) for the ten years to 31 May 2011.



The cumulative performance of the JPM UK Dynamic A-Class Accumulation over ten years to 31 May 2011 was 115.96%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM UK Equity & Bond Income Fund

Investment objective and policy

To provide a high and stable income, with the prospect of capital and income growth over the long term, by investing in a balanced portfolio of securities.

The Fund currently invests predominantly in a balanced portfolio of blue chip UK equities, gilt edged securities and other UK fixed interest instruments. The Fund may invest up to 100% in government and public securities (see section 3.11(e) of the full Prospectus).

Risk profile

This Fund invests in both equities (which may include smaller companies) and bonds.

- 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.
- 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.
- 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.
- Funds that invest predominantly in a single market, asset class or sector may be subject to greater volatility than those funds with a more diversified portfolio. Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors that would like an income and some investment growth, as part of a core portfolio, through a predominantly single country equity and bond holding.
- Investors should have at least a five-year investment horizon.

Launch date	1st October 1994
Annual income distribution date	30th April
Interim income distribution date(s)	31st July, 31st October, 31st January
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.75% Bid: 0.40%
PTR	66.42%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 3.50%
Annual fee of ACD	Current: 1.50% (this charge may be, and currently is, taken from capital rather than income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.67%

Effect of charges for Share Class A

The effect of charges on JPM UK Equity & Bond Income Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

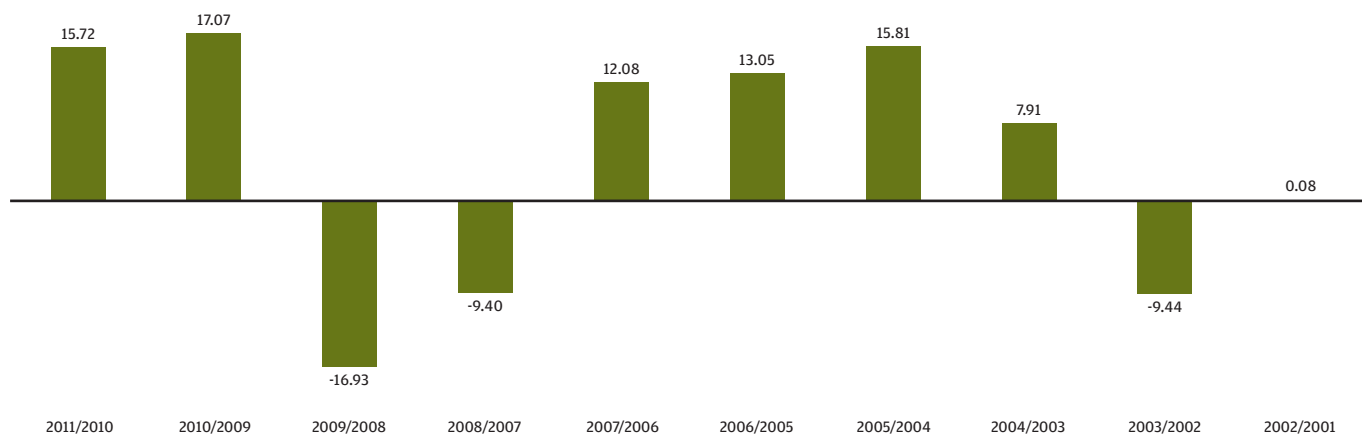
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000	34	54	1,006	55	1,040
3	1,000	102	97	1,088	108	1,205
5	1,000	171	145	1,171	176	1,398
10	1,000	348	288	1,385	449	2,027

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £288 if income is received or £449 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 4.03% a year if income is received or 3.83% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

JPM UK Equity & Bond Income Fund, continued

Historic Performance

The chart below shows annual performance (%) for the ten years to 31 May 2011.



The cumulative performance of the JPM UK Equity & Bond Income A-Class Income over ten years to 31 May 2011 was 46.34%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM UK Focus Fund

Investment objective and policy

To provide long-term capital growth by investing in a portfolio primarily of UK Securities.

Risk profile

This equity based Fund uses a disciplined investment process for selecting stocks and a robust portfolio construction methodology. This may include exposure to smaller companies.

- 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.
- This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its benchmark when compared to core funds.
- Funds that invest predominantly in a single market, asset class or sector may be subject to greater volatility than those funds with a more diversified portfolio. Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors looking for a primarily single country, higher risk/return strategy which could be used to complement an existing core portfolio, or diversified investors who are looking to enhance long-term returns and who are comfortable with the extra risks inherent in the Fund.
- Investors should have at least a five-year investment horizon.

Launch date	31st March 2006
Annual income distribution date	30th April
Interim income distribution date(s)	31st October
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.75% Bid: 0.25%
PTR	18.14%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (taken from income)
Fixed Expenses*	0.18% p.a.
Performance Fees**	Rate: 10%
	Benchmark: FTSE™ All Share (Total Return Net)
	Mechanism: Claw-back
	PLEASE NOTE THAT A LIMITATION ON ISSUE OF SHARES APPLIES TO THIS FUND.
	PLEASE SEE SECTION 4.4 OF THE FULL PROSPECTUS FOR FURTHER INFORMATION.
TER	1.67%

Effect of charges for Share Class A

The effect of charges on JPM UK Focus Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

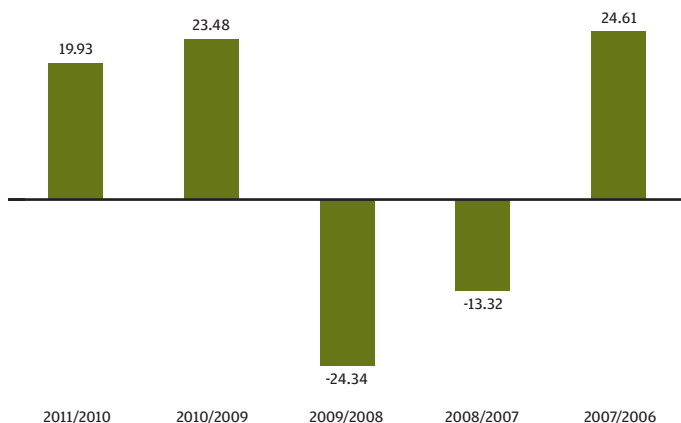
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000	10	62	998	63	1,008
3	1,000	31	107	1,082	110	1,117
5	1,000	53	159	1,172	169	1,238
10	1,000	116	328	1,424	379	1,600

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £328 if income is received or £379 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.83% a year if income is received or 3.75% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

JPM UK Focus Fund, continued

Historic Performance

The chart below shows annual performance (%) for the five years to 31 May 2011.



The cumulative performance of the JPM UK Focus A-Class Accumulation over five years to 31 May 2011 was 21.01%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

** The Performance Fee will be applicable to all Share classes and will be waived until further notice. Shareholders will be given 60 days notice when a Performance Fee will be introduced and at this time they will be given the opportunity of free switching and redemption.

™ "FTSE" is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited ("FTSE") under license. All rights in and to the FTSE All-Share Index vest in FTSE and/or its licensors. All information is provided for reference only. Neither FTSE nor its licensors shall be responsible for any error or omission in the FTSE All-Share Index.

JPM UK Managed Equity Fund

Investment objective and policy

To provide long-term capital growth by investing primarily in large capitalisation UK companies.

Derivatives may be used for the purpose of efficient portfolio management, including hedging, where appropriate. **Shareholders will receive at least 60 days' notice of any intention to use derivatives within the Fund for investment purposes, which may change the risk profile of the Fund.** Please refer to section 11.14 of the full Prospectus for Risk Warnings on derivatives. The Fund may hold non-equity investments from time to time as appropriate.

Risk profile

- 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.
- Funds that invest predominantly in a single market, asset class or sector may be subject to greater volatility than those funds with a more diversified portfolio. Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors who are looking to add a primarily single country holding to an existing diversified portfolio, or investors looking for a stand-alone core equity investment aimed at producing long-term capital growth.
- Investors should have at least a five-year investment horizon.

Launch date	1st August 2008
Annual income distribution date	30th April
Interim income distribution date(s)	31st July, 31st October, 31st January
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.65% Bid: 0.15%
PTR	87.01%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (taken from income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.68%

Effect of charges for Share Class A

The effect of charges on JPM UK Managed Equity Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

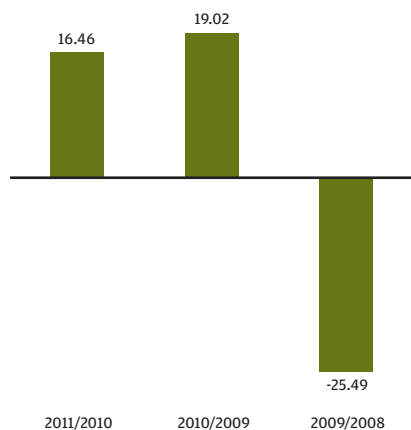
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000	16	62	998	63	1,014
3	1,000	50	107	1,081	113	1,137
5	1,000	85	158	1,169	175	1,275
10	1,000	181	321	1,410	402	1,700

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £321 if income is received or £402 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.86% a year if income is received or 3.74% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

JPM UK Managed Equity Fund, continued

Historic Performance

The chart below shows annual performance (%) for the three years to 31 May 2011.



The cumulative performance of the JPM UK Managed Equity Fund A-Class Accumulation over the three years to 31 May 2011 was 3.27%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM UK Strategic Equity Income Fund

Investment objective and policy

To provide long-term capital growth and income through investment in a value style biased portfolio of UK companies.

Risk profile

This equity based Fund invests in companies whose stock is believed to be undervalued (value stocks). This may include smaller companies.

- 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.
- As value stocks tend to outperform at different times to growth stocks, investors should be prepared for periods of underperformance when value stocks are out of favour.
- Funds that invest predominantly in a single market, asset class or sector may be subject to greater volatility than those funds with a more diversified portfolio.
- 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.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors looking for a primarily single country, stand-alone equity investment that offers the potential for long-term capital growth and income.
- Investors should have at least a five-year investment horizon.

Launch date	1st May 2000
Annual income distribution date	30th April
Interim income distribution date(s)	31st July, 31st October, 31st January
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.70% Bid: 0.20%
PTR	152.76%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (this charge may be, and currently is, taken from capital rather than income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.68%

Effect of charges for Share Class A

The effect of charges on JPM UK Strategic Equity Income Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

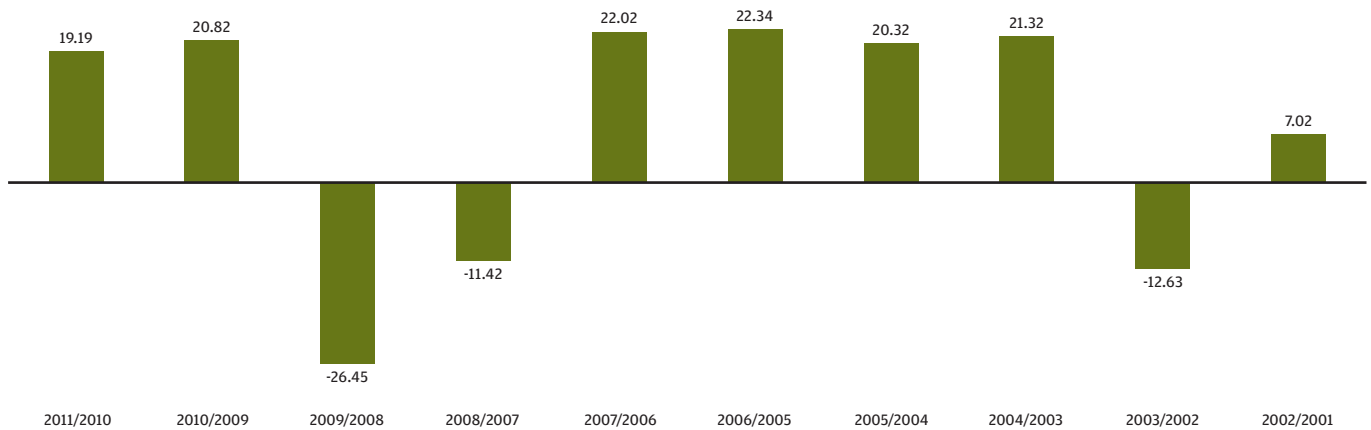
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000	29	62	998	64	1,027
3	1,000	89	106	1,080	115	1,183
5	1,000	150	155	1,163	183	1,362
10	1,000	310	301	1,383	450	1,936

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £301 if income is received or £450 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.95% a year if income is received or 3.74% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

JPM UK Strategic Equity Income Fund, continued

Historic Performance

The chart below shows annual performance (%) for the ten years to 31 May 2011.



The cumulative performance of the JPM UK Strategic Equity Income A-Class Income over the ten years to 31 May 2011 was 91.16%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM UK Strategic Growth Fund

Investment objective and policy

To provide long-term capital growth through investment primarily in a growth style biased portfolio of UK companies.

Derivatives may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.14 of the full Prospectus for Risk Warnings on derivatives). **Subject to at least 60 days notice to shareholders, the Fund may use derivatives for investment purposes which may change the risk profile of the Fund.** The Fund may hold non-equity investments from time to time as appropriate.

Risk profile

This equity based Fund invests primarily in companies that are selected for their prospects of above average earnings growth. This may include smaller companies.

- 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.
- As growth stocks tend to outperform at different times to value stocks, investors should be prepared for periods of underperformance when growth stocks are out of favour.
- Funds that invest predominantly in a single market, asset class or sector may be subject to greater volatility than those funds with a more diversified portfolio.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors looking for a primarily single country, stand-alone equity investment that offers the potential for long-term capital growth.
- Investors should have at least a five-year investment horizon.

Launch date	18th December 2008
Annual income distribution date	30th April
Interim income distribution date(s)	None
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.70% Bid: 0.20%
PTR	223.82%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (taken from income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.68%

Effect of charges for Share Class A

The effect of charges on JPM UK Strategic Growth Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

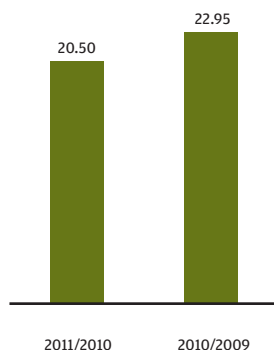
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000	6	62	998	62	1,004
3	1,000	19	106	1,084	109	1,103
5	1,000	33	159	1,175	167	1,212
10	1,000	72	333	1,435	364	1,537

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £333 if income is received or £364 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.82% a year if income is received or 3.76% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

JPM UK Strategic Growth Fund, continued

Historic Performance

The chart below shows annual performance (%) for the two years to 31 May 2011.



The cumulative performance of the JPM UK Strategic Growth Fund A-Class Accumulation over the two years to 31 May 2011 was 48.16%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM US Equity Income Fund

Investment objective and policy

To provide a portfolio designed to achieve income by investing primarily in US equities in any economic sector whilst participating in long-term capital growth. Derivatives may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.14 of the full Prospectus for Risk Warnings on derivatives). **Subject to at least 60 days notice to shareholders, the Fund may use derivatives for investment purposes which may change the risk profile of the Fund.**

Risk profile

This equity based Fund is designed for investors looking for a combination of regular income, US equity market exposure and the prospect of long-term capital growth.

- 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.
- As the Fund is primarily focused on generating income, the Fund may deviate from its benchmark.
- Funds that invest predominantly in a single market, asset class or sector may be subject to greater volatility than those funds with a more diversified portfolio.
- For investors in Share Classes which are not hedged to Sterling, as the underlying assets of the Fund are denominated in a currency other than Sterling, they will therefore be exposed to the currency risk of fluctuations between Sterling and the currency denomination of the underlying assets.
- Investors in the A GBP Hedged Share Class should be aware that any currency hedging process may not give a precise hedge. Where currency hedging is undertaken, whilst it may protect an investor in Hedged Shares against a decrease in the value of the currency being hedged, it may also prevent the investor from participating in an increase in the value of that currency.
- 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.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors looking to add a primarily single country product that offers regular income and the potential for long-term capital growth to an existing diversified portfolio.
- Investors should have at least a five-year investment horizon.

Launch date	15th December 2008
Annual income distribution date	30th April
Interim income distribution date(s)	31st July, 31st October, 31st January
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.10% Bid: 0.10%
PTR	54.52%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (this charge may be, and currently is, taken from capital rather than income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.68%
Share Class	A GBP Hedged Shares**
Type of Shares	Net income
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (this charge may be, and currently is, taken from capital rather than income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.68%

JPM US Equity Income Fund, continued

Effect of charges for Share Class A

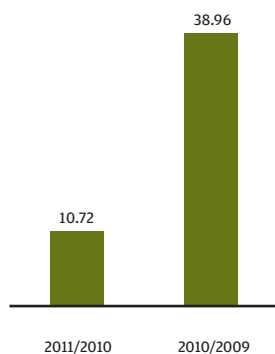
The effect of charges on JPM US Equity Income Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

effect of charges		if income is received			if income is reinvested	
at end of year	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
1	1,000	24	62	998	63	1,022
3	1,000	74	106	1,080	114	1,165
5	1,000	126	156	1,165	178	1,329
10	1,000	262	313	1,390	427	1,844

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £313 if income is received or £427 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.88% a year if income is received or 3.76% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

Historic Performance

The chart below shows annual performance (%) for the two years to 31 May 2011.



The cumulative performance of the JPM US Equity Income Fund A-Class Income over the two years to 31 May 2011 was 53.85%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

** The ACD reserves the right to redeem all outstanding Shares in a Hedged Share Class if the overall size of a Hedged Share Class falls below £2,000,000 on giving 60 days notice to affected Shareholders.

JPM US Fund

Investment objective and policy

To provide capital growth over the long term by investing primarily through a portfolio invested in the shares of US companies.

Risk profile

This equity based Fund is designed for investors looking for broad market exposure, primarily to a single developed stock market.

- 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.
- Funds that invest predominantly in a single market, asset class or sector may be subject to greater volatility than those funds with a more diversified portfolio.
- The underlying assets of the Fund are denominated in a currency other than Sterling and are not hedged back to Sterling. Investors will therefore be exposed to the currency risk of fluctuations between Sterling and the currency denomination of the underlying assets.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors who are looking for a core holding in a single developed stock market to add to an existing diversified portfolio or a stand-alone investment aimed at producing long-term capital growth.
- Investors should have at least a five-year investment horizon.

Launch date	1st March 1964
Annual income distribution date	30th April
Interim income distribution date(s)	None
Distribution type	Dividend distribution with 10% tax credit
ISA Status	Qualifying investment for stocks and shares ISA
Dilution Adjustment	Offer: 0.10% Bid: 0.10%
PTR	208.37%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (taken from income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.68%

Effect of charges for Share Class A

The effect of charges on JPM US Fund is illustrated below as an example of how charges might affect your investment in the Fund.

Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

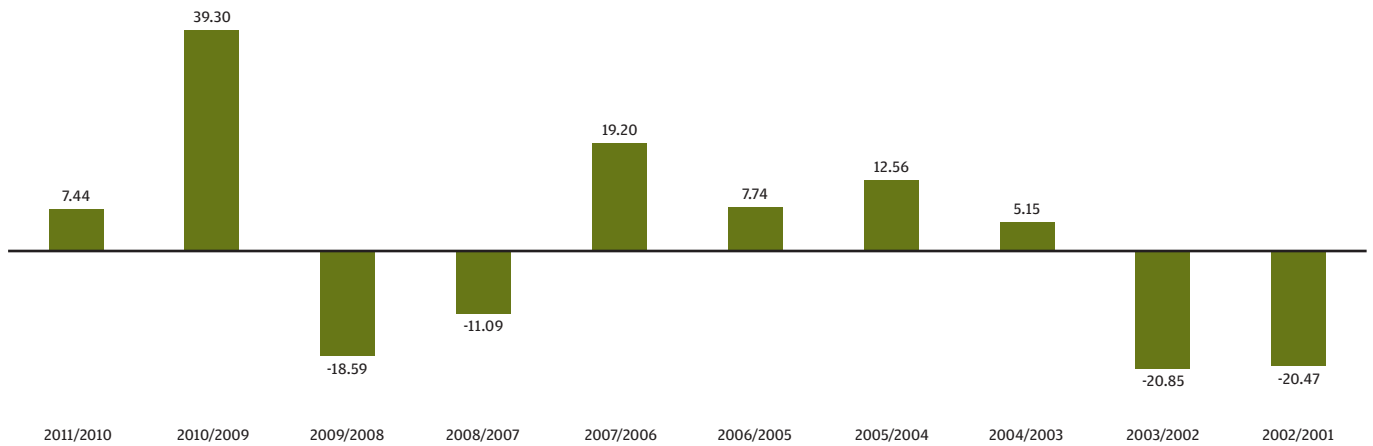
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000	0	62	998	62	998
3	1,000	0	108	1,083	108	1,083
5	1,000	0	161	1,177	161	1,177
10	1,000	0	342	1,448	342	1,448

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £342 if income is received or reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.78% a year if income is received or reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

JPM US Fund, continued

Historic Performance

The chart below shows annual performance (%) for the ten years to 31 May 2011.



The cumulative performance of the JPM US A-Class Accumulation over ten years to 31 May 2011 was 3.66%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM US Select Fund

Investment objective and policy

To invest in a portfolio of North American securities. The current policy is to invest for capital growth without any distribution target.

Risk profile

This equity based Fund is a core product designed to provide an exposure to US equities.

- 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.
- Funds that invest predominantly in a single market, asset class or sector may be subject to greater volatility than those funds with a more diversified portfolio.
- The underlying assets of the Fund are denominated in a currency other than Sterling and are not hedged back to Sterling. Investors will therefore be exposed to the currency risk of fluctuations between Sterling and the currency denomination of the underlying assets.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors who are looking for a core holding in a single developed stock market to add to an existing diversified portfolio or a stand-alone investment aimed at producing long-term capital growth.
- Investors should have at least a five-year investment horizon.

Launch date	1st July 1995
Annual income distribution date	30th April
Interim income distribution date(s)	None
Distribution type	Dividend distribution with 10% tax credit
ISA Status	N/A
Dilution Adjustment	Offer: 0.10% Bid: 0.10%
PTR	129.32%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (taken from income)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund
TER	1.68%

Effect of charges for Share Class A

The effect of charges on JPM US Select Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

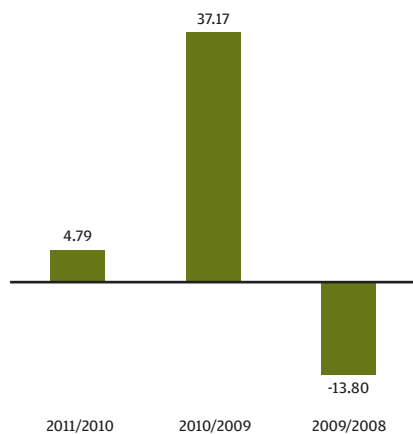
effect of charges		if income is received			if income is reinvested	
at end of year	investment to date (lump sum)	income received	effect of deductions to date	what you might get back	effect of deductions to date	what you might get back
1	1,000	0	62	998	62	998
3	1,000	0	108	1,083	108	1,083
5	1,000	0	161	1,177	161	1,177
10	1,000	0	342	1,448	342	1,448

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £342 if income is received or reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.78% a year if income is received or reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

JPM US Select Fund, continued

Historic Performance

The chart below shows annual performance (%) for the three years to 31 May 2011.



The cumulative performance of the JPM US Select Fund A-Class Accumulation for the three years to 31 May 2011 was 23.90%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPMorgan Fund II ICVC

JPM Europe Smaller Companies Fund

Investment objective and policy

To provide long-term capital growth by investing primarily in European smaller companies.

Risk profile

This smaller companies fund may include exposure to emerging European markets.

- 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.
- Smaller companies' securities may be less liquid than the securities of larger companies as a result of inadequate trading volume or restrictions on trading. Smaller companies may possess greater potential for growth, but can also involve greater risks, such as limited product lines and markets, and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements and greater fluctuations in available liquidity than trading in the securities of larger companies.
- The underlying assets of the Fund are denominated in currencies other than Sterling and are not hedged back to Sterling. Investors will therefore be exposed to the currency risk of fluctuations between Sterling and the currency denomination of the underlying assets.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- Investors in this Fund should be comfortable with its potential to be more volatile than core, large-cap biased equity funds and also be comfortable with exposure to emerging European markets.
- The typical smaller-companies investor will be fully diversified and have an investment horizon of at least five years.

Launch date	9th February 1990
Annual income distribution date	28th February
Interim income distribution date(s)	None
Distribution type	Dividend distribution with 10% tax credit
ISA status	Qualifying investment for stocks and shares ISA
Dilution adjustment	Offer: 0.30% Bid: 0.30%
PTR	386.93%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (taken from income)
Fixed Expenses*	0.18%
TER	1.68%

Effect of charges for Share Class A

The effect of charges on JPM Europe Smaller Companies Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

effect of charges		if income is received			if income is reinvested	
at end of year	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
1	1,000	3	62	998	62	1,001
3	1,000	9	106	1,084	109	1,093
5	1,000	16	159	1,177	163	1,196
10	1,000	36	337	1,442	354	1,493

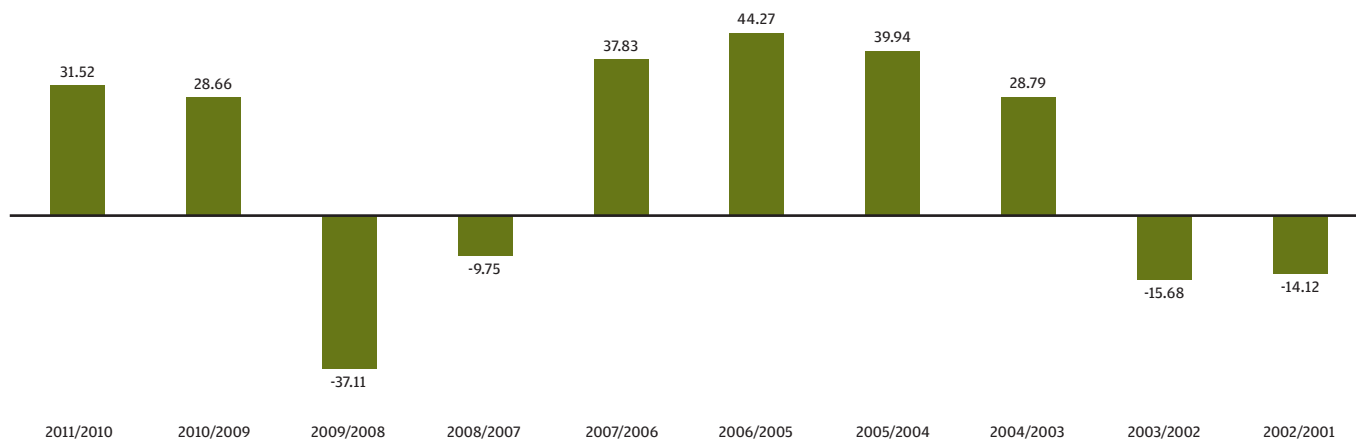
The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £337 if income is received or £354 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.80% a year if income is received or 3.76% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

/continued

JPM Europe Smaller Companies Fund, continued

Historic Performance

The chart below shows annual performance (%) for the ten years to 31 May 2011.



The cumulative performance of the JPM Europe Smaller Companies A-Class Accumulation over ten years to 31 May 2011 was 149.27%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM UK Smaller Companies Fund

Investment objective and policy

To provide long-term capital growth by investing primarily in UK smaller companies.

Risk profile

- 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.
- Smaller companies' securities may be less liquid than the securities of larger companies as a result of inadequate trading volume or restrictions on trading. Smaller companies may possess greater potential for growth, but can also involve greater risks, such as limited product lines and markets, and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements and greater fluctuations in available liquidity than trading in the securities of larger companies.
- Funds that invest predominantly in a single market, asset class or sector may be subject to greater volatility than those funds with a more diversified portfolio. Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- Investors in this primarily single country Fund should be comfortable with its potential to be more volatile than core, large-cap biased equity funds.
- The typical smaller-companies investor will be fully diversified and have an investment horizon of at least five years.

Launch date	1st July 1987
Annual income distribution date	28th February
Interim income distribution date(s)	None
Distribution type	Dividend distribution with 10% tax credit
ISA status	Qualifying investment for stocks and shares ISA
Dilution adjustment	Offer: 1.20% Bid: 0.70%
PTR	102.33%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (taken from income)
Fixed Expenses*	0.18%
TER	1.67%

Effect of charges for Share Class A

The effect of charges on JPM UK Smaller Companies Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

effect of charges		if income is received			if income is reinvested	
at end of year	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
1	1,000	6	62	998	62	1,004
3	1,000	19	106	1,084	108	1,090
5	1,000	33	159	1,175	162	1,184
10	1,000	72	333	1,435	346	1,456

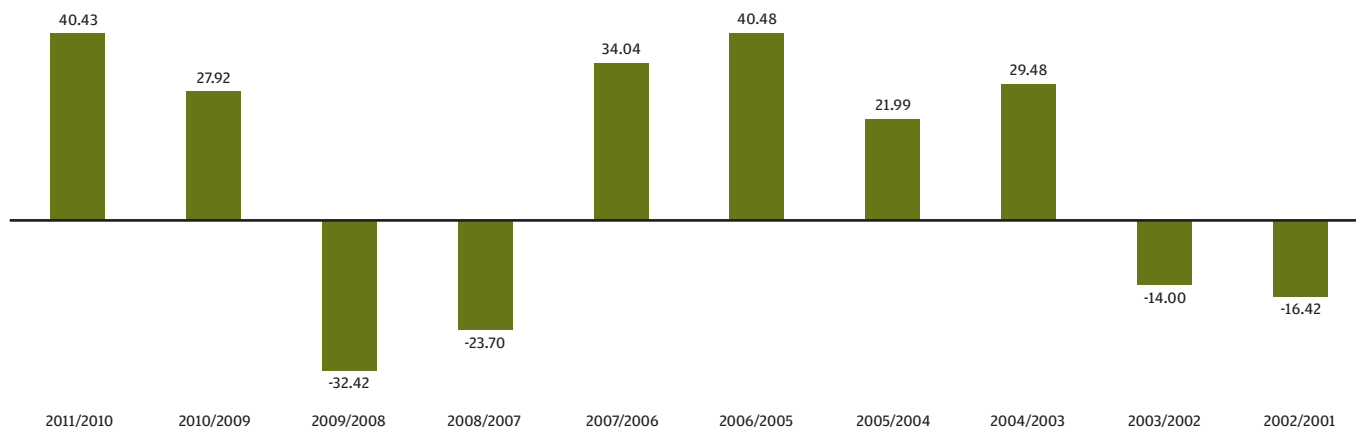
The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £333 if income is received or £346 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.82% a year if income is received or 3.76% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

/continued

JPM UK Smaller Companies Fund, continued

Historic Performance

The chart below shows annual performance (%) for the ten years to 31 May 2011.



The cumulative performance of the JPM UK Smaller Companies A-Class Accumulation over ten years to 31 May 2011 was 98.02%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPM US Smaller Companies Fund

Investment objective and policy

To provide long-term capital growth by investing primarily in US smaller companies.

Risk profile

- 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.
- Smaller companies' securities may be less liquid than the securities of larger companies as a result of inadequate trading volume or restrictions on trading. Smaller companies may possess greater potential for growth, but can also involve greater risks, such as limited product lines and markets, and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements and greater fluctuations in available liquidity than trading in the securities of larger companies.
- Funds that invest predominantly in a single market, asset class or sector may be subject to greater volatility than those funds with a more diversified portfolio.
- The underlying assets of the Fund are denominated in currencies other than Sterling and are not hedged back to Sterling. Investors will therefore be exposed to the currency risk of fluctuations between Sterling and the currency denomination of the underlying assets.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- Investors in this primarily single country Fund should be comfortable with its potential to be more volatile than core, large-cap biased equity funds.
- The typical smaller-companies investor will be fully diversified and have an investment horizon of at least five years.

Launch date	1st May 1987
Annual income distribution date	28th February
Interim income distribution date(s)	None
Distribution type	Dividend distribution with 10% tax credit
ISA status	Qualifying investment for stocks and shares ISA
Dilution adjustment	Offer: 0.25% Bid: 0.25%
PTR	95.80%
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary charge	Current: 4.25%
Annual fee of ACD	Current: 1.50% (taken from income)
Fixed Expenses*	0.18%
TER	1.68%

Effect of charges for Share Class A

The effect of charges on JPM US Smaller Companies Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

effect of charges		if income is received			if income is reinvested	
at end of year	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
1	1,000	0	62	998	62	998
3	1,000	0	108	1,083	108	1,083
5	1,000	0	161	1,177	161	1,177
10	1,000	0	342	1,448	342	1,448

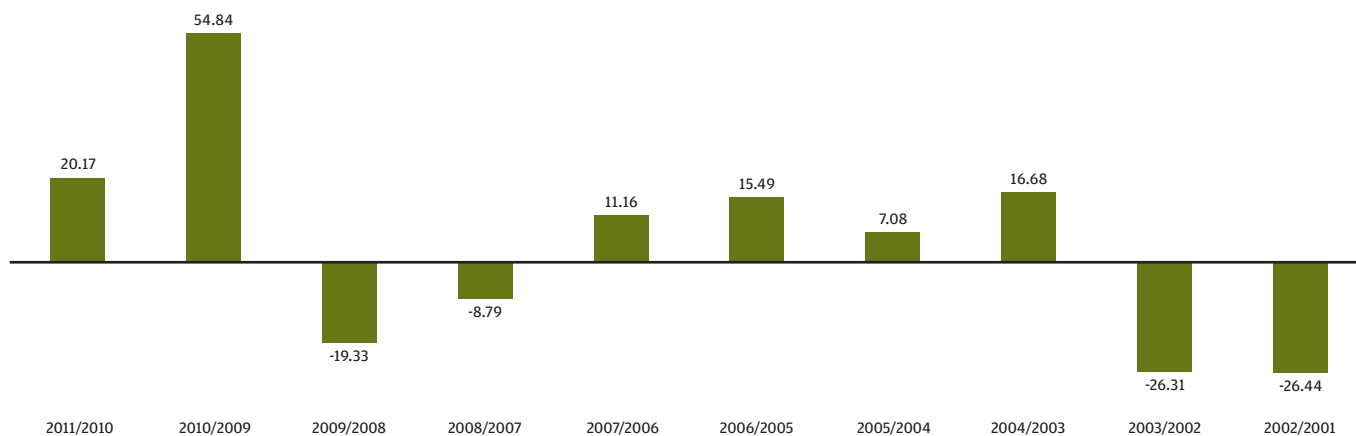
The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £342. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.78% a year. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

/continued

JPM US Smaller Companies Fund, continued

Historic Performance

The chart below shows annual performance (%) for the ten years to 31 May 2011.



The cumulative performance of the JPM US Smaller Companies A-Class Accumulation over ten years to 31 May 2011 was 19.04%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

JPMorgan Fund III ICVC

Please note that this Fund is a non-UCITS retail scheme (“NURS”). Certain investment and borrowing powers of a NURS are more relaxed than those of a UCITS scheme. Consequently, a NURS does not qualify for the cross border passporting rights of the UCITS Directive. Please refer to the full Prospectus for more information.

JPM Institutional Balanced Fund

Investment objective and policy

To invest in a balanced portfolio of regulated collective investment schemes managed or operated by JPMorgan.* The Fund aims to provide capital growth over the long term.

The current policy is a maximum equity exposure of 85% of the Fund, at least 10% in non-UK equities and at least 50% in sterling /euro assets. **The Fund will not invest in unregulated collective investment schemes without first giving shareholders at least 60 days' notice of the intention to do so.** The Fund may invest in forward transactions and financial derivative instruments for hedging purposes and for Efficient Portfolio Management. **Shareholders will receive at least 60 days' notice of any proposed change of use of derivatives within the Fund and will be informed of the potential impact of the change of use on the risk profile of the Fund. Any increased use of derivatives will lead to a commensurate increase in the risks of trading derivatives.**

Risk profile

This balanced Fund invests in both equities and bonds, through a portfolio of regulated collective investment schemes. The underlying funds held provide exposure to global markets, including investment in emerging markets, smaller companies and non-investment grade bonds while maintaining significant Sterling/Euro exposure.

- 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.
- 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.
- Some of the underlying assets of the Fund are denominated in currencies other than Sterling and are not hedged back to Sterling. Investors will therefore be exposed to the currency risk of fluctuations between Sterling and the currency denomination of the underlying assets.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- The Fund may suit investors looking for potentially higher returns than a pure bond fund, who are prepared to take a higher level of risk in order to achieve this.
- Investors should have at least a five-year investment horizon, which reflects the Fund's high exposure to equities.

Launch date	1st July 1995
Annual income distribution date	16th March
Interim income distribution date(s)	None
Distribution type	Dividend distribution with 10% tax credit
ISA status	N/A
Dilution adjustment	Nil
PTR	120.54%
Share Class	C Shares
Type of Shares	Net accumulation
Preliminary Charge	Nil
Annual fee of ACD	0.65% (taken from income) Other fees and expenses are borne by the ACD in respect of the Class C Shares (not charged to the Company).
TER	0.56%

* When JPM Institutional Balanced Fund purchases units or shares in other funds there is no preliminary charge included in the price at which those units or shares are purchased.

When calculating the amount of the annual fee of the ACD, the ACD will include any annual charge (annual ACD fee in respect of a UK OEIC and annual management and advisory fee in respect of a Luxembourg fund) accrued by units or shares in other schemes held by the Fund and managed by the ACD or an associate, but there will be no double charging. Where the charge on an underlying scheme is less than the current Annual ACD Fee stated above (the "Annual ACD Fee"), the balance of the Annual ACD Fee will be applied to the Fund. Where the charge on an underlying scheme is greater than the Annual ACD Fee, the excess charge will be rebated to the Fund. Where the charge on an underlying scheme is the same as the Annual ACD Fee, no additional charge will be applied to the Fund.

The Depositary's fee of 0.02% is not levied on the value of the underlying funds for which it is depositary.

JPM Institutional Balanced Fund, continued

Effect of charges for Share Class C

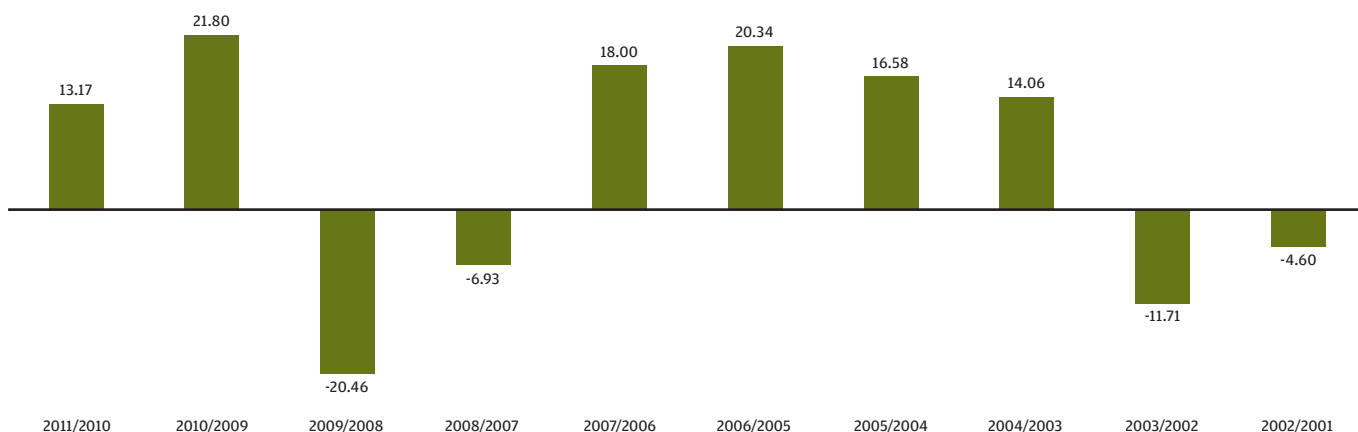
The effect of charges on JPM Institutional Balanced Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000,000, assuming growth of 6% a year, is set out below.

effect of charges		if income is received			if income is reinvested	
at end of year	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
1	1,000,000	21,200	6,890	1,053,110	6,890	1,074,310
3	1,000,000	65,652	22,606	1,164,468	24,009	1,239,907
5	1,000,000	112,985	41,153	1,283,047	46,482	1,431,028
10	1,000,000	245,184	102,138	1,614,231	135,195	2,047,841

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £102,138 if income is received or £135,195 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 5.36% a year if income is received or 5.31% if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

Historic Performance

The chart below shows annual performance (%) for the ten years to 31 May 2011.



The cumulative performance of the JPM Institutional Balanced C-Class Accumulation over ten years to 31 May 2011 was 62.26%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

JPM Portfolio Fund

Investment objective and policy

To invest in a portfolio of regulated collective investment schemes operated or managed by JPMorgan.* The Fund aims to provide capital growth over the long term.

The Fund will not invest in unregulated collective schemes without first giving Shareholders at least 60 days' notice of the intention to do so. The Fund may invest in forward transactions and financial derivative instruments for hedging purposes and for Efficient Portfolio Management. **Shareholders will receive at least 60 days' notice of any proposed change of use of derivatives within the Fund and will be informed of the potential impact of the change of use on the risk profile of the Fund. Any increased use of derivatives will lead to a commensurate increase in the risks of trading derivatives.**

Risk profile

This Fund is designed to give broad market exposure to the UK and global stock markets (which may include investment in emerging markets and smaller companies) through a portfolio of regulated collective investment schemes.

- 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.
- Some of the underlying assets of the Fund are denominated in currencies other than Sterling and are not hedged back to Sterling. Investors will therefore be exposed to the currency risk of fluctuations between Sterling and the currency denomination of the underlying assets.

Please refer to pages 3 to 6 of this document for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

- Given that the Fund is diversified across a number of markets, it may suit investors who are looking for a fund offering global equity exposure with significant UK exposure to sit at the centre of their portfolio, or a stand alone investment aimed at producing long-term capital growth.
- Investors should have at least a five-year investment horizon.

Launch date	1st November 1985
Annual income distribution date	30th April
Interim income distribution date(s)	None
Distribution type	Dividend distribution with 10% tax credit
ISA status	Qualifying investment for Stocks and Shares ISA
Dilution adjustment	Nil
PTR	87.70%
Share Class	A Shares
Type of Shares	Net accumulation
Preliminary Charge	5.50%
Annual fee of ACD	1.50% (taken from income)
Registration fees	0.06%
TER	1.61%

* When JPM Portfolio Fund purchases units or shares in other funds there is no preliminary charge included in the price at which those units or shares are purchased. Where the charge (annual charge in respect of a unit trust, annual ACD fee in respect of a UK OEIC, and annual management and advisory fee in respect of a Luxembourg fund) on an underlying fund is less than 1.5%, the balance of the 1.5% charge will be applied to the Fund. Where the charge on an underlying fund is greater than 1.5%, the excess charge will be rebated to the Fund. Where the annual charge on an underlying fund is 1.5%, no additional charge will be applied to the Fund.

The Depositary's fee of 0.02% is not levied on the value of the underlying funds for which it is depositary. There is however a minimum annual fee of £15,000 regardless of the nature of the underlying investments.

JPM Portfolio Fund, continued

Effect of charges for Share Class A

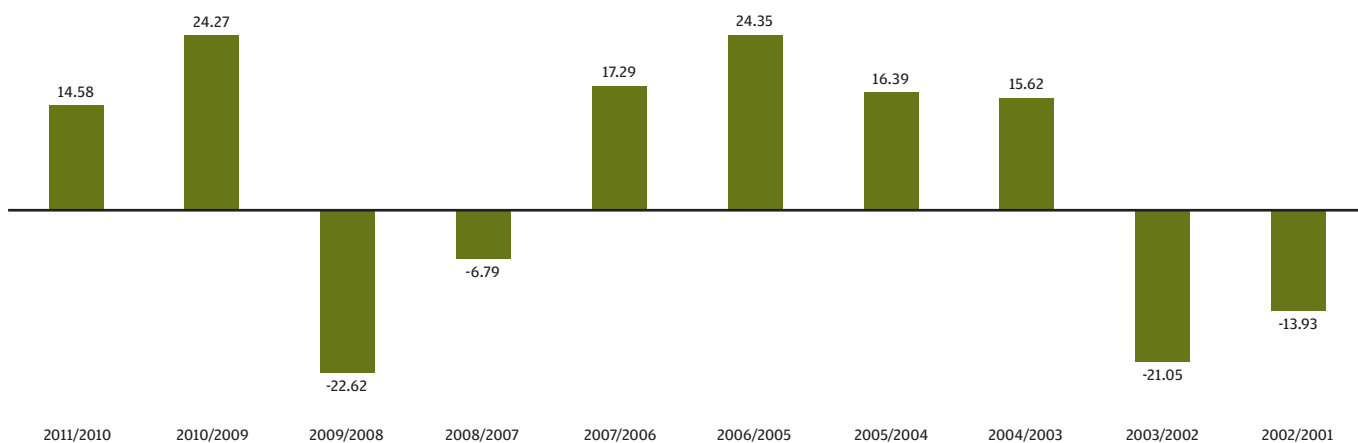
The effect of charges on JPM Portfolio Fund is illustrated below as an example of how charges might affect your investment in the Fund. Their effect on an investment of £1,000, assuming growth of 6% a year, is set out below.

effect of charges		if income is received			if income is reinvested	
at end of year	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
1	1,000	7	61	999	61	1,006
3	1,000	22	102	1,087	105	1,094
5	1,000	38	153	1,180	155	1,192
10	1,000	83	319	1,445	332	1,471

The last line in the table above shows that over 10 years the total effect of charges and expenses could amount to £319 if income is received or £332 if income is reinvested. In other words, if the growth rate were 6% a year, (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.91% a year if income is received or 3.86% a year if income is reinvested. **The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.**

Historic Performance

The chart below shows annual performance (%) for the ten years to 31 May 2011.



The cumulative performance of the JPM Portfolio Fund A-Class Accumulation over ten years to 31 May 2011 was 36.97%.

None of these figures show the effect of any preliminary charge paid upon investment. Depending on the level of charges you paid, your actual return will be lower. All performance details are in sterling and are based on the quoted prices with income reinvested, net of tax and charges. Source J.P. Morgan. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

Appendix 2: Other Share Classes

Fund	Share Class	Income Shares	Accumulation Shares	Preliminary Charge	Annual ACD Fee (p.a.) (Note 1)	Fixed Expenses** (p.a.)	Performance Fee	TER
JPMorgan Fund ICVC								
JPM Asia Fund	B	Yes*	Yes	Nil	1.00%	0.15%	No	1.15%
JPM Asia Fund	C	Yes*	Yes*	Nil	0.75%	0.12%	No	0.87%
JPM Balanced Total Return Fund	B	Yes*	Yes*	Nil	1.00%	0.15%	Yes***	1.15%
JPM Balanced Total Return Fund	C	Yes*	Yes*	Nil	0.75%	0.12%	Yes***	0.87%
JPM Balanced Total Return Fund	I	Yes	Yes	Nil	0.75%	Borne by ACD	Yes***	0.75%
JPM Cautious Total Return Fund	B	Yes*	Yes*	Nil	0.80%	0.15%	No	0.95%
JPM Cautious Total Return Fund	C	Yes	Yes*	Nil	0.65%	0.12%	No	0.77%
JPM Cautious Total Return Fund	I (net)	Yes	Yes	Nil	0.65%	Borne by ACD	No	0.65%
JPM Cautious Total Return Fund	I (gross)	Yes*	Yes	Nil	0.65%	Borne by ACD	No	0.65%
JPM Emerging Markets Fund	B	Yes	Yes	Nil	1.00%	0.15%	No	1.15%
JPM Emerging Markets Fund	I	No	Yes	Nil	1.00%	Borne by ACD	No	1.00%
JPM Emerging Markets Infrastructure Fund	B	Yes*	Yes*	Nil	1.15%	0.15%	Yes***	1.30%
JPM Emerging Markets Infrastructure Fund	C	Yes*	Yes*	Nil	0.85%	0.12%	Yes***	0.97%
JPM Europe Dynamic (ex-UK) Fund	B	Yes	Yes	Nil	1.00%	0.15%	No	1.15%
JPM Europe Fund	B	Yes*	Yes	Nil	1.00%	0.15%	No	1.15%
JPM Europe Fund	C	Yes	Yes*	Nil	0.75%	0.12%	No	0.87%
JPM Global Consumer Trends Fund	B	Yes	Yes*	Nil	1.00%	0.15%	No	1.15%
JPM Global Consumer Trends Fund	C	Yes	Yes	Nil	0.75%	0.12%	No	0.87%
JPM Global Equity Income Fund	B	Yes*	Yes*	Nil	1.00%	0.15%	No	1.15%
JPM Global Equity Income Fund	C	Yes	Yes*	Nil	0.75%	0.12%	No	0.87%
JPM Global Equity Absolute Alpha Fund	B	Yes*	Yes*	Nil	0.80%	0.15%	Yes	0.95%****
JPM Global Equity Absolute Alpha Fund	C	Yes*	Yes*	Nil	0.65%	0.12%	Yes	0.77%****
JPM Global Equity Absolute Alpha Fund	I	Yes*	Yes*	Nil	0.65%	Borne by ACD	Yes	0.65%****
JPM Global (ex-UK) Bond Fund	B	Yes*	Yes*	Nil	0.50%	0.15%	No	0.65%
JPM Global (ex-UK) Bond Fund	C	Yes*	Yes*	Nil	0.40%	0.12%	No	0.52%
JPM Global (ex-UK) Bond Fund	I (net)	Yes	Yes	Nil	0.45%	Borne by ACD	No	0.45%
JPM Global (ex-UK) Bond Fund	I (gross)	Yes*	Yes	Nil	0.45%	Borne by ACD	No	0.45%
JPM Global Financials Fund	B	Yes*	Yes*	Nil	1.00%	0.15%	No	1.15%
JPM Global Financials Fund	C	Yes*	Yes*	Nil	0.75%	0.12%	No	0.87%
JPM Global Fund	B	Yes*	Yes*	Nil	1.00%	0.15%	No	1.15%
JPM Global Fund	C	Yes*	Yes*	Nil	0.75%	0.12%	No	0.87%
JPM Global High Yield Bond Fund	B	Yes	Yes*	Nil	0.75%	0.15%	No	0.90%
JPM Global High Yield Bond Fund	C	Yes*	Yes*	Nil	0.55%	0.12%	No	0.67%
JPM Global High Yield Bond Fund	I (net)	Yes	Yes	Nil	0.45%	Borne by ACD	No	0.45%
JPM Global High Yield Bond Fund	I (gross)	Yes*	Yes	Nil	0.45%	Borne by ACD	No	0.45%
JPM Global Mining Fund	B	Yes*	Yes*	Nil	1.00%	0.15%	No	1.15%
JPM Global Mining Fund	C	Yes*	Yes*	Nil	0.75%	0.12%	No	0.87%

/continued

Fund	Share Class	Income Shares	Accumulation Shares	Preliminary Charge	Annual ACD Fee (p.a.) (Note 1)	Fixed Expenses** (p.a.)	Performance Fee	TER
JPMorgan Fund ICVC, continued								
JPM Global Property Securities Fund	B	Yes*	Yes*	Nil	1.00%	0.15%	No	1.15%
JPM Global Property Securities Fund	C	Yes*	Yes*	Nil	0.75%	0.12%	No	0.87%
JPM Global Property Securities Fund	I	Yes	Yes	Nil	0.75%	Borne by ACD	No	0.75%
JPM Highbridge Statistical Market Neutral Fund	B	Yes*	Yes*	Nil	1.00%	0.25%	Yes	1.25%****
JPM Highbridge Statistical Market Neutral Fund	C	Yes*	Yes*	Nil	0.75%	0.22%	Yes	0.97%****
JPM Japan Fund	B	Yes*	Yes*	Nil	1.00%	0.15%	No	1.15%
JPM Japan Fund	C	Yes*	Yes	Nil	0.75%	0.12%	No	0.87%
JPM Multi-Asset Income Fund	B	Yes*	Yes*	Nil	0.80%	0.15%	No	0.95%
JPM Multi-Asset Income Fund	C	Yes*	Yes*	Nil	0.65%	0.12%	No	0.77%
JPM Multi-Manager Growth Fund	B	Yes*	Yes*	Nil	0.80%	0.15%	No	0.95%
JPM Multi-Manager Growth Fund	C	Yes*	Yes*	Nil	0.65%	0.12%	No	0.77%
JPM Natural Resources Fund	B	Yes*	Yes	Nil	1.00%	0.15%	No	1.15%
JPM New Europe Fund	B	Yes*	Yes	Nil	1.00%	0.15%	No	1.15%
JPM Premier Equity Growth Fund	B	Yes*	Yes*	Nil	1.00%	0.15%	No	1.15%
JPM Premier Equity Growth Fund	C	Yes*	Yes*	Nil	0.75%	0.12%	No	0.87%
JPM Premier Equity Income Fund	B	Yes*	Yes*	Nil	1.00%	0.15%	No	1.15%
JPM Premier Equity Income Fund	C	Yes*	Yes*	Nil	0.75%	0.12%	No	0.87%
JPM Sterling Corporate Bond Fund	B	Yes*	Yes*	Nil	0.65%	0.15%	No	0.80%
JPM Sterling Corporate Bond Fund	C	Yes	Yes*	Nil	0.50%	0.12%	No	0.62%
JPM Sterling Corporate Bond Fund	I (net)	Yes	Yes	Nil	0.40%	Borne by ACD	No	0.40%
JPM Sterling Corporate Bond Fund	I (gross)	Yes*	Yes*	Nil	0.40%	Borne by ACD	No	0.40%
JPM Strategic Bond Fund	B	Yes*	Yes*	Nil	0.65%	0.15%	No	0.80%
JPM Strategic Bond Fund	C	Yes	Yes*	Nil	0.50%	0.12%	No	0.62%
JPM Strategic Bond Fund	I (net)	Yes	Yes	Nil	0.40%	Borne by ACD	No	0.40%
JPM Strategic Bond Fund	I (gross)	Yes	Yes*	Nil	0.40%	Borne by ACD	No	0.40%
JPM UK Dynamic Fund	B	Yes*	Yes	Nil	1.00%	0.15%	No	1.15%
JPM UK Equity & Bond Income Fund	B	Yes*	Yes*	Nil	1.00%	0.15%	No	1.15%
JPM UK Equity & Bond Income Fund	C	Yes*	Yes*	Nil	0.75%	0.12%	No	0.87%
JPM UK Focus Fund	B	Yes*	Yes*	Nil	1.00%	0.15%	Yes***	1.15%
JPM UK Focus Fund	C	Yes*	Yes	Nil	0.75%	0.12%	Yes***	0.87%
JPM UK Managed Equity Fund	B	Yes*	Yes*	Nil	1.00%	0.15%	No	1.15%
JPM UK Managed Equity Fund	C	Yes*	Yes*	Nil	0.75%	0.12%	No	0.87%
JPM UK Strategic Equity Income Fund	B	Yes*	Yes*	Nil	1.00%	0.15%	No	1.15%
JPM UK Strategic Equity Income Fund	C	Yes*	Yes*	Nil	0.75%	0.12%	No	0.87%
JPM UK Strategic Equity Income Fund	I	Closed to new investors	Closed to new investors	Nil	0.60%	Borne by ACD	No	0.60%
JPM UK Strategic Growth Fund	B	Yes*	Yes*	Nil	1.00%	0.15%	No	1.15%
JPM UK Strategic Growth Fund	C	Yes*	Yes*	Nil	0.75%	0.12%	No	0.87%

Fund	Share Class	Income Shares	Accumulation Shares	Preliminary Charge	Annual ACD Fee (p.a.) (Note 1)	Fixed Expenses** (p.a.)	Performance Fee	TER
JPMorgan Fund ICVC, continued								
JPM US Equity Income Fund	B	Yes	Yes*	Nil	1.00%	0.15%	No	1.15%
JPM US Equity Income Fund	C	Yes	Yes*	Nil	0.75%	0.12%	No	0.87%
JPM US Fund	B	Yes*	Yes*	Nil	1.00%	0.15%	No	1.15%
JPM US Fund	C	Yes*	Yes*	Nil	0.75%	0.12%	No	0.87%
JPM US Fund	I	No	Yes	Nil	0.60%	Borne by ACD	No	0.60%
JPM US Select Fund	B	Yes*	Yes*	Nil	1.00%	0.15%	No	1.15%
JPM US Select Fund	C	Yes*	Yes	Nil	0.75%	0.12%	No	0.87%
JPM US Select Fund	I	Yes*	Yes	Nil	0.60%	Borne by ACD	No	0.60%
JPMorgan Fund II ICVC								
JPM Europe Smaller Companies Fund	B	Yes*	Yes*	Nil	1.00%	0.15%	No	1.15%
JPM Europe Smaller Companies Fund	I	No	Yes	Nil	1.00%	Borne by ACD	No	1.00%
JPM UK Smaller Companies Fund	B	Yes*	Yes*	Nil	1.00%	0.15%	No	1.15%
JPM UK Smaller Companies Fund	I	No	Yes	Nil	0.60%	Borne by ACD	No	0.60%
JPM US Smaller Companies Fund	B	Yes*	Yes*	Nil	1.00%	0.15%	No	1.15%
JPM US Smaller Companies Fund	I	No	Yes	Nil	1.00%	Borne by ACD	No	1.00%

* Share class available but not yet launched. Please contact the ACD for further details.

** Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund - see section 5.6 of the full Prospectus.

*** The Performance Fee will be waived until further notice. Shareholders will be given 60 days notice when a Performance Fee will be introduced and at this time they will be given the opportunity of free switching and redemption.

**** Does not include any estimate of performance fees as no performance fees have yet been charged to the Fund/Share Class.

Note 1: The ACD fee is taken from income with the exception of the following sub-funds where it is taken from capital:-

JPMorgan Fund ICVC

JPM Balanced Total Return Fund
JPM Global Equity Income Fund
JPM Global High Yield Bond Fund
JPM Multi-Asset Income Fund
JPM Premier Equity Income Fund
JPM UK Equity & Bond Income Fund
JPM UK Strategic Equity Income Fund
JPM US Equity Income Fund

J.P. Morgan Asset Management
Client Administration Centre

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