

Key Features and Terms and Conditions

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

Effective from 7 August 2009

Including J.P. Morgan SIPP Addendum as at 6 April 2011

keyfacts®

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Addendum April 2011

This addendum clarifies changes to the Key Features and Terms and Conditions for the J.P. Morgan Self Invested Personal Pension (SIPP), required as a result of legislative changes.

The government has recently announced changes to pension legislation which will come into effect from 6 April 2011. The changes will not affect how you save for your retirement but will change the limits for contributing into your pension and taking benefits.

The key changes introduced by this legislation can be summarised as;

- A reduction in the Annual Contribution Allowance for pension investors
- Changes to the Lifetime Allowance
- Changes to the provision of Benefits

Clients who have already taken Benefits from their J.P. Morgan SIPP will either have a **J.P. Morgan SIPP – Unsecured Pension (USP)** or a **J.P. Morgan SIPP – Alternatively Secured Pension (ASP)**. These products will be replaced by a **J.P. Morgan SIPP – Drawdown Pension**.

As a result all references to the J.P. Morgan SIPP – Unsecured Pension (USP) and J.P. Morgan SIPP – Alternatively Secured Pension (ASP) should now be read as J.P. Morgan SIPP – Drawdown Pension.

The following points reflect the changes introduced to your SIPP Terms and Conditions on 6 April 2011;

Who can invest in a J.P. Morgan SIPP?

There is no longer an upper age limit for investing in the J.P. Morgan SIPP. For example, you can continue to invest into the J.P. Morgan SIPP after the age of 75.

What is the Annual Allowance for Contributions?

The Annual Allowance that HMRC sets has changed from £255,000 to £50,000. This applies to all Contributions made by you or a third party (including your employer) on your behalf across all your registered pensions and includes basic rate tax relief on the Contributions.

The allowance applies to Pension Input Periods ending in a particular tax year. Please note that the Annual Allowance now applies to the year in which you take all your Benefits. In addition to the current Annual Allowance, you may also carry forward any unused allowance from the three previous periods, up to a maximum of £50,000 per period.

What happens if I exceed the new Annual Allowance?

It is your responsibility to ensure that you inform the HMRC if you believe you have exceeded the allowance in a given Pension Input Period. There is an Annual Allowance charge, applied by the HMRC, which should be collected via your self-assessment tax return.

Pensions regulations do not allow Contributions to your J.P. Morgan SIPP to be refunded if you have exceeded the Annual Allowance.

How do I know the dates of my Pension Input Period?

The Pension Input Period associated with your J.P. Morgan SIPP is specific to you and will generally run from the anniversary date on which your SIPP was opened. Please contact us if you need to clarify the dates of your J.P. Morgan SIPP Pension Input Period.

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What Benefits can I take from my Pension Fund and when?

Whilst the minimum age remains as 55, there is no longer an upper age limit for taking benefits from the J.P. Morgan SIPP. For example, clients can move into the J.P. Morgan SIPP - Drawdown Pension and access their Tax-Free Pension Commencement Lump Sum after age of 75.

How much tax relief will I receive?

We will claim basic rate tax relief on Contributions made by you or by a third party on your behalf unless you tell us not to.

You should be aware that your annual contribution allowance is changing to £50,000. You will only receive tax relief up to a maximum of 100% of your relevant UK earnings, if these are less than £50,000 per annum. If you are taking advantage of an additional carried forward allowance, tax relief will also be claimed on these contributions.

If you pay tax at the higher or additional rate, you can continue to claim any additional tax relief on the Contributions made by you or by a third party on your behalf through your self assessment return on Contributions up to the stated limits.

Any Contributions made to your J.P. Morgan SIPP after the age of 75 will not be entitled to any tax relief.

Employer Contributions are not eligible for tax relief.

What happens if I take Benefits in excess of the Lifetime Allowance?

The Lifetime Allowance is being reduced from £1.8 million to £1.5 million effective from 6 April 2012.

A new form of protection called Fixed Protection can be applied for if you believe you could be disadvantaged by the reduction in the Lifetime Allowance. Applications must be received by HMRC by 5 April 2012.

You should be aware that you can not make further contributions to your pension if you want to rely on Fixed Protection.

When will my fund be tested against the Lifetime Allowance?

Your fund will be tested against the Lifetime Allowance when you take Benefits prior to the age of 75 and at the age of 75 regardless of whether you have taken Benefits or not.

What happens if I die before taking Benefits?

If you die before the age of 75 and have not taken any Benefits from your SIPP, your nominated Beneficiaries may receive the value of your pension as tax free lump sum. If you die after the age of 75 and have not taken any Benefits from your SIPP, a tax charge of 55% will be applied to the value of your pension. Alternatively your Pension Fund can be used to provide a pension for your spouse, civil partner or other Dependant which will be taxed at source.

An additional Lifetime Allowance charge may apply if your Pension Fund exceeds your Lifetime Allowance.

If you are diagnosed with a terminal illness, different rules may apply - please contact us for further information.

What happens if I die after taking Benefits?

If you have started to draw benefits at any age and die, your remaining pension value may be paid out as a lump sum to your Beneficiaries, but there will be a tax charge of 55% applied to the value. Alternatively your Pension Fund can be used to provide a pension for your spouse, civil partner or other Dependant which will be taxed at source.

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Key Features

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

J.P. Morgan Accounts

There are two types of J.P. Morgan Account; a WealthManager+ Account and a Classic Account.

WealthManager+ Account:

Provides investors access to the full WealthManager+ Investment Range through the J.P. Morgan ISA, J.P. Morgan Investment Account and the J.P. Morgan SIPP.

The WealthManager+ Account offers investors the ability to manage their wealth Online, including:

- Buying, selling and switching Investments
- Consolidating your Investments from Other Fund Management Groups to the WealthManager+ Account
- Viewing transaction history, personal Account performance and access personal documents Online
- Resources to help you manage your wealth, research and plan new investments.

The WealthManager+ Investment Range includes:

- J.P. Morgan OEIC Funds
- J.P. Morgan Investment Trusts & Companies
- JPMorgan Sterling Liquidity Fund
- Selected J.P. Morgan SICAVs
- Investments from Other Fund Management Groups
- FTSE All-Share Equities
- Fixed Interest Securities
- Exchange Traded Funds

For a full list of currently available investments, please refer to www.jpmorganwealthmanagerplus.co.uk

Classic Account:

Provides investors access to the J.P. Morgan Investment Range through the J.P. Morgan Stocks and Shares ISA and the J.P. Morgan Investment Account.

The J.P. Morgan Investment Range includes:

- J.P. Morgan OEIC Funds
- J.P. Morgan Investment Trusts & Companies
- Selected J.P. Morgan SICAVs

Please note that you may purchase J.P. Morgan OEIC Funds outside of an ISA, however they are not covered by these Key Features and Terms and Conditions.

Investing with J.P. Morgan

Investing directly with J.P. Morgan

If you invest directly with J.P. Morgan, you will always open a Wealthmanager+ Account.

Investing with J.P. Morgan through a Financial Adviser

If you have a Financial Adviser, you can open a Classic Account or WealthManager+ Account. The type of Account you open will depend on the investment you choose and the fee arrangements you have agreed with your Financial Adviser.

WealthManager+ Account:

A Financial Adviser can submit written applications on your behalf and be given Online access to view your WealthManager+ Account, including all the relevant documents within your Personal Document Library.

For investments in your WealthManager+ Account, you will need to agree a fee arrangement with your Financial Adviser separately.

Classic Account:

A Financial Adviser can submit applications on your behalf and will receive copies of your relevant documentation, such as half-yearly statements.

A Classic Account will always be opened if the fee arrangement with your Financial Adviser requires commission to be paid by us.

If you would like more information, please contact your Financial Adviser directly.

To effectively use this document, you need to be aware of which J.P. Morgan Account is relevant to you.

In all our communications with you, we will specify what kind of Account holder you are. Please contact our Investor Services team on 0800 20 40 20 if you need further clarification.

Summary of Products and Investments available within the J.P. Morgan Accounts

WealthManager+ Account

	Investment Account	Stocks & Shares ISA	Cash ISA	SIPP
J.P. Morgan Investment Range - OEICs	✓	✓	✗	✓
J.P. Morgan Investment Range - Investment Trusts	✓	✓	✗	✓
J.P. Morgan Investment Range - Selected SICAVs	✓	✓	✗	✓
Investments from Other Fund Management Groups	✓	✓	✗	✓
Equities*	✓	✓	✗	✓
Fixed Interest Securities	✓	✓	✗	✓
Exchange Traded Funds	✓	✓	✗	✓
JPM Sterling Liquidity Fund	✓	✗	✓	✓

* FTSE All-Share

Classic Account

	Investment Account	Stocks & Shares ISA	Cash ISA	SIPP
J.P. Morgan Investment Range - OEICs [#]	✗	✓	✗	✗
J.P. Morgan Investment Range - Investment Trusts	✓	✓	✗	✗
J.P. Morgan Investment Range - Selected SICAVs	✗	✓	✗	✗
Investments from Other Fund Management Groups	✗	✗	✗	✗
Equities*	✗	✓	✗	✗
Fixed Interest Securities	✗	✗	✗	✗
Exchange Traded Funds	✗	✗	✗	✗
JPM Sterling Liquidity Fund	✗	✗	✗	✗

[#] Please note that you can invest into our OEIC Funds but these will not be held within an Investment Account. OEIC Funds not held within a J.P. Morgan ISA will not be governed by these Key Features and Terms and Conditions. Please refer to the relevant Fund's Simplified Prospectus for details.

* FTSE 100 Equities only

Existing Classic Account holders can apply to open a WealthManager+ Account and transfer their holdings to a new WealthManager+ Account. For further details, please call our Investor Services team on 0800 20 40 20.

Overview of Investment types

Investment Trusts and Investment Companies

Investment Trusts and Investment Companies are types of publicly listed companies listed on the stock exchange that invest in other companies. Whereas other public companies look to make profits for the shareholders by manufacturing a product or by providing a service for example, Investment Trusts and Investment Companies look to make money by investing in other companies. An Investment Trust or Investment Company may therefore hold shares in dozens, if not hundreds, of different companies, thereby giving its shareholders exposure to a very broad portfolio of investments. Each portfolio is managed by teams of investment professionals so all the day-to-day investment decisions are taken care of.

To invest in an Investment Trust or Investment Company, you need to buy its shares – just like you would buy the shares of any other company listed on the stock market. The Investment Trust or Investment Company usually has a fixed number of shares in issue which means that the share price of an Investment Trust or Investment Company will, like any share listed on the stock market, be driven by market demand. So although the performance of the underlying investment will have a big influence on demand, the share price may not move in line with the underlying portfolio. Please refer to the Company's Fund Factsheet or Report and Accounts for more details.

Open Ended Investment Companies (OEICs)

An OEIC has the structure of a company (just like an Investment Trust) and uses the pooled money of its shareholders to invest in the stock market. Shares are usually bought at the Net Asset Value midday price. When OEICs pay income to investors this is known as a distribution. Like Investment Trusts, 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.

Investors own shares in the OEIC – not the underlying investments. 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). Please refer to the Fund's Simplified Prospectus for more details.

Société d'Investissement à Capital Variable (SICAVs)

SICAVs are Open Ended Investment Companies incorporated in Luxembourg and are recognised under the Financial Services and Markets Act 2000. They may have several different share classes in each Fund. SICAVs are structured with a Board of Directors and whilst similar to an OEIC, they do have some technical differences; please refer to the SICAV's Prospectus for more details.

Unit Trusts

Unit Trusts are collective investment schemes that are set up under a trust deed that allow investors to pool their money together in a Fund. They are managed by professional fund managers who will buy different holdings; this spreads the investment and results in lower dealing costs. The Fund is unitised which means units are created every time an investor puts money in the Fund, and liquidated when they withdraw money. If units are worth £1 each it will cost £1,000 to buy 1,000 units and these will rise or fall in value as the value of assets held by the Fund rise and fall. Please refer to the Unit Trust's Scheme Particulars for more details.

FTSE All-Share Equities

FTSE All-Share Equities are shares in the companies listed on the London Stock Exchange. Please refer to the Company's Report and Accounts for more details.

Fixed Interest Securities

Fixed Interest Securities are securities (commonly known as bonds) issued by a company, government or local authority, where the amount of interest to be paid each year is set on issue. Further details about corporate issued Fixed Interest Securities can be found in the relevant Report and Accounts.

Exchange Traded Funds (ETFs)

ETFs are a security that tracks an index, a commodity or a basket of assets like an index fund, but trades like a stock on an exchange. ETFs experience price changes throughout the day as they are bought and sold. Please refer to the Fund's Simplified Prospectus for more details.

The aims of the J.P. Morgan ISA, J.P. Morgan Investment Account and the J.P. Morgan SIPP

- To provide you with a simple and flexible way of investing in the stock market either by lump sums or regular contributions in the J.P. Morgan ISA, the J.P. Morgan Investment Account, and the J.P. Morgan SIPP.
- To enable you to create an ISA, Investment Account or SIPP tailored to your investment objectives.
- To offer tax-efficient investments through the J.P. Morgan ISA and J.P. Morgan SIPP.
- To offer you the potential for capital growth, income or a combination of both.
- To keep you informed on the progress of your investments.

In addition, the J.P. Morgan SIPP:

- Is a pension scheme which allows you flexibility in choosing your own pension investments from within the WealthManager+ Investment Range
- Is designed to provide a tax-efficient way to save for your retirement
- Aims to provide you with income and if you choose, a tax-free lump sum, starting at any time from the age of 55
- Offers Unsecured Pension (income drawdown). An Alternatively Secured Pension will also be available, please contact our Investor Services team for further details. Separate Terms and Conditions for these options are available on request.

Your commitment – J.P. Morgan ISA, J.P. Morgan Investment Account

You may contribute to your Product whenever you wish, as long as you remain eligible to do so.

The minimum initial lump sum or minimum regular contributions per investment, e.g. per Investment Trust or OEIC Fund, are outlined below:

	Lump sum	Regular contribution
J.P. Morgan ISA	£1,000 per investment (£100 top-ups)	£100 per investment
J.P. Morgan Investment Account	£500 per investment (£100 top-ups)	£50 per investment

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. The investment decision is yours and you may choose to switch or sell your holdings whenever

The information contained in this document explains the features of the products offered by J.P. Morgan Asset Management (“JPMAM”). JPMAM is unable to assess or provide advice on the suitability of our Products for you or your individual circumstances. If you have any questions about the suitability of Investments for you and would like the additional protections provided under the FSA’s rules on suitability, please contact your Financial Adviser.

you wish. However, you should view your J.P. Morgan ISA and J.P. Morgan Investment Account as long-term investments; for example, you should usually have an investment outlook of at least five years.

You should take care to review your Products regularly to ensure that they meet your current investment objectives.

Your commitment – J.P. Morgan SIPP

You may contribute to your J.P. Morgan SIPP whenever you wish, as long as you remain eligible to do so. Please note, further contributions are not accepted into the J.P. Morgan SIPP Protected Rights Scheme.

The minimum initial lump sum or minimum monthly contributions per investment is outlined below:

	Lump sum	Monthly contribution
J.P. Morgan SIPP	£1,000 per investment (£100 top-ups)	£100 per investment

You are not committed to continue making Contributions and there is no penalty if you reduce or stop your Contributions. However, to receive your target pension required in the future you must be prepared to pay Contributions at an appropriate rate.

You cannot cash in your plan in part or in full at any time or take any income prior to retirement age.

You may switch the Investments held in your J.P. Morgan SIPP to other eligible Investments from the WealthManager+ Investment Range.

You should take care to review your J.P. Morgan SIPP regularly to ensure that it is on track to meet your future pension needs. If necessary, you may need to increase your regular contributions or make additional top-ups.

If you do not keep up your Contributions you may not meet any targeted benefits which have been projected.

HM Revenue & Customs (HMRC) regulations require you to reach age 55 before taking benefits, unless you retire early through ill health or you have a protected pension age. You must advise the Scheme Administrator of changes in your status as outlined in the Application Form declarations.

You must notify us immediately of any changes to your personal circumstances or nomination of Beneficiaries which might affect your J.P. Morgan SIPP, including your eligibility for tax relief on your Contributions, or to receive benefits.

Risk factors and investment features

All Investments carry an element of risk. The value of your Investments and the income from it is not guaranteed and can fall as well as rise. Past performance is not a guide to future returns. When you sell your Investment, you may get back less than you originally invested. The risk factors below relate to some or all Investments available in your J.P. Morgan ISA, J.P. Morgan Investment Account and the J.P. Morgan SIPP. Please refer to the specific risk factors outlined in the relevant documentation for the Investment you are purchasing.

Stock Market Linked Investment

All investments have varying levels of risk. In this context you should note that an investor's capital in a bank or building society is secure whereas in a stock market linked investment it is exposed to elements of risk.

Price Volatility

The value of your investment and the income from it is not guaranteed and can fall as well as rise. Past performance is not a guide to future returns. When you sell your investment, you may get back less than you originally invested.

Exchange Rates

Exchange rate changes may cause the value of underlying overseas investments and any income from them to go down as well as up.

Emerging Markets

Investing in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems. There could also be a lack of liquidity in certain emerging market stocks and currencies which may result in a more volatile price.

Market Risks

External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds could decline at the same time.

Smaller Companies

Investments in smaller companies may involve a higher degree of risk as these types of companies are usually more sensitive to price movements, because their infrastructures, product lines and financial resources may be less developed than larger companies.

Bond Funds

Bond funds may not behave like direct investments in the underlying bonds themselves. By investing in bond funds, the certainty of a fixed income for a fixed period with a fixed return of capital are lost.

High Yield and Corporate Bonds

High yield and corporate bonds often have low credit ratings, which means they have a higher risk of defaulting than bonds such as UK government bonds i.e. Gilts. A defaulting bond will have an adverse affect on the performance of funds which invest in them and means the value of a fund may fluctuate or experience a sudden drop in price.

Tax Benefits and Liabilities

The level of tax benefits and liabilities arising from investment will depend on individual circumstances and may change in the future.

Income Withdrawals

Regular withdrawals from your investment will have the effect of reducing your capital over time if your investment's growth does not compensate for the withdrawals. Taking income from your investment will also reduce the potential for capital growth.

Suspension of Dealings in Shares

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

Derivatives

Investments in derivatives may lead to losses that are exaggerated. The potential for losses could be greater than what the Investment originally invested in, which may lead to increased volatility of the price of an Investment. In addition, there is market counterparty risk. When investing in derivatives a counterparty in a derivatives transaction may default and an Investment may sustain losses as a result.

Charges to Capital

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or where the generation of income and capital growth have equal priority, all or part of the fees in the Fund may be charged against capital instead of against income. Although this will increase the amount of income available for distribution to investors, it constrains capital growth.

Effect of Initial Charge

Where an initial charge is imposed, an investor who realises their Investment after a very short period may not, even where the share price has risen, realise the amount originally invested because of the effect of the initial charge.

Effect of Performance Fees

Subject to the risk profile and objective of the Investment, performance fees, where applied to an Investment, may create an incentive for the investment manager to make investments that are riskier or more speculative than would be the case in the absence of such compensation arrangements. For full details, please refer to the individual Investment documentation.

Cancellation

If you cancel your investment within the cancellation period, you may receive back less than you have invested if the value of your investments has fallen.

Real Estate and Property

Investments in Equity securities issued by companies which are principally engaged in the business of real estate and property are subject to risks associated with the direct ownership of real estate and property.

Gearing

The Investments in which you invest may utilise gearing; that is increasing the funds available for investment through borrowing, to seek to enhance returns to shareholders. Gearing is expected to exaggerate market movements both down and up which could mean sudden and large falls in value.

Investment Trust or Company Portfolio Composition

The investment objective of an Investment Trust or Company may allow some flexibility in terms of portfolio composition which increases the potential risk of the Investment Trust or Company.

Where permitted, an Investment Trust or Company may invest in other Investment Trusts or Companies that utilise gearing (leverage) which will exaggerate market movements both up and down.

Liquidity

Shares in smaller companies and emerging markets are generally traded less frequently than those in larger companies and established markets. This means that there may be difficulty in both buying and selling shares and individual share prices may be subject to short-term price fluctuations.

Premiums and Discounts

With Investment Trusts, the underlying investment product that you are buying is a share in a company listed on the London Stock Exchange. The price of its shares is determined by supply and demand. The price, therefore, is not necessarily the same as the underlying value of the assets per share. Where the price of an Investment Trust is lower than the Net Asset Value per share, the trust is said to be trading at a discount. Where the price is higher than the Net Asset Value per share, it is said to be trading at a premium. The discount or premium varies depending on demand for an Investment Trust's shares and represents an additional element of potential risk and reward.

Split Capital Investment Trusts

These Investment Trusts are more complex than conventional Investment Trusts because of the different classes of shares that they issue. A typical Split-Capital Investment Trust will also have a limited life with a predetermined wind-up date.

Warrants/Subscription Shares

Some Investment Trusts may have warrants or subscription shares in issue, which, if exercised, may have an effect on the Net Asset Value. Warrants and Subscription Shares are Derivatives; please refer to the specific Derivatives risk factor.

SIPP specific risk factors

Withdrawing cash from your SIPP

A SIPP is designed to be a long-term investment to meet the needs of your retirement. You cannot withdraw cash from your SIPP until you reach retirement age.

Factors Influencing Benefits

Your benefits are dependent on a number of factors including the age at which you commence benefits and influences such as stock market investment returns, inflation, interest rates, annuity rates, charges and future contribution levels. Additionally, failure to maintain contributions may adversely affect any future benefit you may be seeking.

HMRC Contribution Limits

It is necessary to stay within HMRC Contribution limits as if your Contributions exceed the limits you may incur a tax penalty.

Pension Legislation

While every effort is made to ensure this document is up to date, the tax benefits and governing law for registered pension schemes including SIPPs may change from the date these Key Features and Terms and Conditions are published.

Income Level

Any income derived from your J.P. Morgan SIPP is not fixed and could go up or down. This could happen on each review date of an Arrangement when the income level is recalculated.

Transferring Pension Funds

If you transfer your pension from another provider, the Benefits you receive may be greater or less than those under your previous scheme depending upon the growth of the Pension Fund and the costs and charges imposed. Please note, if you transfer from another pension plan, you could lose any guaranteed benefits, and you may not be able to return to your previous plan.

General – your questions answered

These questions apply to all J.P. Morgan Products, including the J.P. Morgan ISA, J.P. Morgan Investment Account and the J.P. Morgan SIPP.

How can I invest?

You can either invest a lump sum or a regular contribution, or a combination of both.

Lump sum investing

WealthManager+ Account:

Lump sum investments into the WealthManager+ Investment Range can be made Online by Debit Card, Direct Debit or cheque at www.jpmorganwealthmanagerplus.co.uk. Alternatively you can complete and return an Application Form and cheque to us.

Application Forms are available to download Online at www.jpmorganwealthmanagerplus.co.uk or you can request a copy from our Investor Services team on 0800 20 40 20.

Classic Account:

Lump sum investments into the J.P. Morgan Investment Range can be made by cheque. Investments into J.P. Morgan OEIC Funds can also be made Online by Debit Card at www.jpmorganassetmanagement.co.uk

WealthManager+ and Classic Accounts:

Cheques should be made payable to 'J.P. Morgan Asset Management'. One cheque can be sent to cover the total investment amount.

Please note we will only accept personal cheques or an endorsed bank or building society cheque confirming the money is from your

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

Investment top-ups

WealthManager+ and Classic Accounts:

You can make additional investments, subject to the minimum investment as outlined in Your Commitment on page 6.

One-off direct debits can also be set up to add cash to your WealthManager+ Cash Account. See 'WealthManager+ Cash Account - your questions answered' on page 26 for more details.

Online Real Time deals will not be aggregated with other clients' instructions. However for Offline deals your order may be aggregated and this may result in a more or less favourable price than would have been achieved had the instructions been carried out separately. We may net off transactions where we have received sufficient sale instructions of the same Investment. If all the shares needed cannot be bought, balances will be carried forward to the next Business Day. We will buy shares directly from a broker at the best offer price available at the time the deal is placed. The shares may be bought from other sources if the price is equal to or less than the best offer price.

When do you place my lump sum instruction?

	WealthManager+ Account			Classic Account			
	Mutual Funds	Investment Trusts	Equities	Mutual Funds	Investment Trusts	Equities	
Debit Card	Online	Deals are placed at the next Valuation Point. The cut off is normally 1 hour before the Valuation Point. [#]	Deals are placed Real Time.	Deals are placed Real Time.	J.P. Morgan OEICs only - deals are placed on the next Valuation Point.	N/A	N/A
	Offline - telephone only	Deals are placed on the next Business Day.*	Deals are placed on the next Business Day.*	N/A	J.P. Morgan OEICs only - deals are placed on the next Valuation Point.	N/A	N/A
Cheque	Online	All deals are placed on the Business Day of receipt of the cheque.	All deals are placed on the Business Day of receipt of the cheque.	All deals are placed on the Business Day of receipt of the cheque.	J.P. Morgan OEICs & SICAVs - deals are placed on the next valuation point after receipt of the cheque.	N/A	N/A
	Offline	All deals are placed on the next Business Day of receipt of the instruction and cheque.*	All deals are placed on the next Business Day of receipt of the instruction and cheque.*	All deals are placed on the next Business Day of receipt of the instruction and cheque.*	J.P. Morgan OEICs & SICAVs - deals are placed on the next valuation point after receipt of the cheque	J.P. Morgan Investment Trusts - deals are placed on the Business Day after receipt of the cheque.	J.P. Morgan FTSE100 Equities - deals are placed on the Business Day after receipt of the cheque.

* Please note, Offline instructions will only be accepted on Investments in the J.P. Morgan Investment Range.

[#] Certain Investments from Other Fund Management Groups have different Valuation Points. Please refer to the relevant Fund's Simplified Prospectus

Regular contributions

WealthManager+ Account:

You can invest regular contributions by direct debit into the J.P. Morgan ISA and J.P. Morgan Investment Account, monthly, quarterly, half-yearly or yearly, or for the J.P. Morgan SIPP, monthly, with a minimum investment as outlined in Your Commitment on page 6.

You can set up your regular direct debit Online or complete an Application Form and a Direct Debit Form. Direct debit instructions will be collected on the 1st and/or 16th or if this is not a Business Day it will be taken on the following Business Day. Direct debit investments will be invested on the Business Day of collection or the next Valuation Point.

New direct debit instructions and changes to existing direct debit instructions must be received 10 Business Days before the next collection date.

Classic Account:

You can invest by a monthly direct debit, with a minimum investment as outlined in Your Commitment on page 6. You can set up a monthly direct debit by completing and returning an Application Form and a Direct Debit Form. Direct debit instructions will be collected on the 16th or the following Business Day. For J.P. Morgan OEIC and SICAV Funds your money will normally be invested on the same day. For J.P. Morgan Investment Trusts we will normally invest on the following Business Day after collection.

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

Cancellation of regular contributions

WealthManager+ and Classic Accounts:

If you cancel your direct debit instruction with your bank you must advise us 10 Business Days before the next collection point to ensure that no purchase of Investments for which you are liable is carried out. If no cancellation request has been received from you by this date or we try to collect your direct debit and it fails, we will contact you and offer you the opportunity to provide payment within 30 days, and if you do this the investment will remain. If you fail to do so, the shares purchased will be sold back to the market and you will be liable for any loss in value of the shares between the purchase and sale, plus associated dealing charges. Shares sold back to the market may be classed as a subscription towards your annual ISA or SIPP allowances.

Where do I send my Application Forms?

WealthManager+ and Classic Accounts:

Please send applications to the freepost address at the top of the Application Form. If an Application Form is addressed incorrectly, it may result in a delay to your investment instruction. Please note that all applications for WealthManager+ can also be made Online at www.jpmorganwealthmanagerplus.co.uk

Can I switch between investments within my J.P. Morgan ISA, J.P. Morgan Investment Account or J.P. Morgan SIPP?

You can sell your shares and switch the proceeds into any of the other eligible Investments available within the J.P. Morgan ISA, J.P. Morgan Investment Account or J.P. Morgan SIPP, subject to the usual transaction charges outlined in the Charges Schedule on page 29. Please remember that there may be market movements in the period between receiving and actioning an instruction and you will be out of the market while your transaction is completed, which could affect the value of your Account.

WealthManager+ Account:

Please be aware that depending on the Investment you choose to switch into, the annual account fee on your J.P. Morgan WealthManager+ Account may change.

Online

You can switch Online between any Investment within the WealthManager+ Investment Range at www.jpmorganwealthmanagerplus.co.uk. If you switch between Investments within the same Product, we will sell Investment Trust and Equity shares immediately or for Funds, at the next Valuation Point. When we know the value of the proceeds, we will buy your new Investment(s). This process will generally take place over two Business Days.

Please note that any regular contributions will not be affected by your switch instruction and will need to be updated separately if you require any changes.

Offline

You can switch between Investments within the J.P. Morgan Investment Range by sending a completed Switching Form or signed written instructions with your Account number to us.

We will sell your Investment the next Business Day. When we know the value of the proceeds, we will buy your chosen J.P. Morgan Investment(s). This process will generally take place over two Business Days.

If you wish to switch your existing Investment as well as your future regular contributions into your new choice of J.P. Morgan Investments, please specify this in your instruction. If you do not make this clear, your existing Investment will remain unchanged.

If you wish to move Investments from one Product to another, for example, move Investments from a J.P. Morgan Investment Account to a J.P. Morgan ISA, you must sell your existing holding and once the proceeds have settled, purchase the Investment(s) in the other Product. This will be subject to the usual dealing timescales and transaction charges.

Classic Account:

Offline

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

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

What are the charges?

WealthManager+ and Classic Accounts:

The different types of charges that may be levied against your Account are summarised below. Full details of the charges relating to the J.P. Morgan ISA, J.P. Morgan Investment Account and the J.P. Morgan SIPP are outlined in the Charges Schedule on page 29.

Transaction charges

An initial charge is levied when you purchase an Investment. Other transaction charges can apply to purchases, including government stamp duty and brokerage on Investment Trust and Equity investments.

Annual charges

Annual Account Fees can apply to your Account. This will be charged to your Account on a monthly basis according to the value of your Account and the Products and Investments that you hold at that point in time.

Please be aware that depending on the Product or Investment choices you make, the Annual Account Fee of your entire WealthManager+ Account may change.

The J.P. Morgan Investment Range and other Investments in the WealthManager+ Investment Range may also incur an annual management charge or total expense ratio within the Fund or Investment Trust. In addition, certain Investments from Other Fund Management Groups may charge an additional performance related fee. Full details are available in the relevant Simplified Prospectus or Fund Factsheets.

WealthManager+ Account:

We will look to take the Annual Account Fee from your WealthManager+ Cash Account monthly, on your Account opening anniversary. If you do not have enough available cash in this Account, we will then look to take it from the relevant cash account within the Product that has generated the charge. Please note, where you hold a J.P. Morgan SIPP the fees will always be taken from your J.P. Morgan SIPP and cannot be charged against your WealthManager+ Cash Account.

Where you do not expect to have enough available cash in either your WealthManager+ Cash Account or the cash account of the Product generating the charge, you may top up your Accounts Online or send in a cheque in advance of the charge being made. This will avoid any of your Investments being sold to cover charges.

Please be aware that when topping up your Account to cover fees you will need to indicate whether you are adding cash to your WealthManager+ Cash Account or to the cash account within a specific Product you hold. If you choose to make a top up to the

cash account of a J.P. Morgan ISA or J.P. Morgan SIPP this will count as a contribution towards any relevant subscription limits.

If there is insufficient cash to cover monthly charges then we will sell any of the holdings in your Account at our discretion to cover the charges. Where this occurs outside of a Tax Wrapper (such as an ISA or SIPP) you may need to take this into consideration when calculating any Capital Gains Tax liability.

Classic Account:

Your Annual Account Fee will be charged to your Account on a monthly basis according to the value of your portfolio on or around month-end. Where you do not have sufficient available cash within your portfolio to meet the charges, we will inform you of any outstanding fees that could not be collected via your six-monthly statement. You may then send in a cheque to cover the outstanding fees or alternatively, we reserve the right to sell shares within your portfolio, to collect any outstanding charges.

Other charges

Please refer to the Charges Schedule on page 29 for all charges relating to the J.P. Morgan ISA, J.P. Morgan Investment Account and the J.P. Morgan SIPP.

What will J.P. Morgan receive from Other Fund Management Groups if I choose to buy one of their Investments?

WealthManager+ Account:

J.P. Morgan Asset Management receives a Distribution Fee from Other Fund Management Groups for each of their Investments purchased and held in a WealthManager+ Account. This fee is paid from the annual management charge levied by the Other Fund Management Group.

The amount retained varies according to the type of Investment and the annual management charge applied.

We can provide you with details of benefits received from the Other Fund Management Groups of your chosen Investments on request.

Classic Account:

You can not hold Investments from Other Fund Management Groups in the Classic Account.

How can I take income from my Investment?

WealthManager+ Account:

If you wish to receive income from your J.P. Morgan ISA or J.P. Morgan Investment Account, we will pay this income based on your preference. Preferences are selected when opening your J.P. Morgan ISA or J.P. Morgan Investment Account. You can select different income preferences for each Product and these can be updated Online.

There are a number of income options available for the J.P. Morgan ISA or J.P. Morgan Investment Account, including:

- (1) Pay income into your WealthManager+ Cash Account;
- (2) Pay income into your J.P. Morgan ISA or J.P. Morgan Investment Account;

- (3) Pay income into your bank account. You can choose to receive this immediately, monthly, quarterly, half-yearly, yearly or when a minimum limit amount you set is reached; or
- (4) Reinvest income.

All investment income received on the J.P. Morgan SIPP will be reinvested as you cannot take an income from the J.P. Morgan SIPP until you reach retirement or meet the requirements of another qualifying event. Refer to 'J.P. Morgan SIPP - your questions answered' on page 22 for more details.

Classic Account:

If you wish to receive income relating to Investment Trusts and Companies and/or Equities in your J.P. Morgan ISA, we will pay any income directly into your bank account, quarterly on or around 2 February, May, August and November. Income relating to Investment Trusts and/or Equities in your J.P. Morgan Investment Account will be paid to you as soon as practicable after we receive it.

If you wish to receive income relating to OEIC or SICAV Funds in your J.P. Morgan ISA, you will need to purchase income shares. Income will be paid directly into your bank account. If you bought accumulation shares and subsequently elect to receive income, we will convert your accumulation shares to income shares. Distribution dates can be found under each Fund's profile in the relevant Simplified Prospectus. You will normally receive the income payment within five Business Days of the distribution date.

WealthManager+ and Classic Accounts:

Please note that any outstanding charges may be deducted before any income is paid out.

Can I reinvest my dividends?

WealthManager+ Account:

You can reinvest your dividends in your J.P. Morgan ISA or J.P. Morgan Investment Account automatically by choosing this preference Online.

Any dividends received in your J.P. Morgan SIPP will be reinvested in additional shares of the same investment.

Please note that dividend reinvestments are not subject to transaction charges within a WealthManager+ Account.

Classic Account:

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

If you hold OEIC Funds in your J.P. Morgan ISA and invest in accumulation shares, any dividends/distributions received by the Fund is accumulated within the Fund with the intention of increasing the value of each share. If you hold SICAV Funds in your

J.P. Morgan ISA you can select to have your distributions reinvested to purchase additional shares.

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

WealthManager+ and Classic Accounts:

Interest will be payable on cash balances in your Accounts at a minimum rate of 0.75% below the Bank of England base rate. When payable, interest is paid six-monthly to your account or upon closure. Details of the current rate can be obtained Online or by contacting our Investor Services team on 0800 20 40 20. This interest will be subject to a 20% deduction for tax purposes in accordance to HMRC regulations. Interest payable on your J.P. Morgan ISA does not need to be reported on your tax return. Interest earned within your J.P. Morgan SIPP is not taxable.

How can I follow the progress of my investment?

WealthManager+ Account:

You can manage your wealth Online at www.jpmorganwealthmanagerplus.co.uk, including:

- Buying, selling, switching investments Online
- Transferring existing investments to your WealthManager+ Account allowing you to consolidate your investments and manage them in one place.
- Viewing transaction history, personal Account performance and access your documents Online, from the point your WealthManager+ Account is opened.
- Resources to help you manage your wealth, research and plan new investments.

You may also request an ad hoc valuation statement Online or by contacting us.

If you opt to receive a paperless service on WealthManager+, details of any lump sum purchases, withdrawals and switches you make will only be made available Online in your Personal Document Library. We will advise you via email when a new document has been added to your Personal Document Library.

Classic Account:

You can request an ad hoc valuation statement of your J.P. Morgan Stocks and Shares ISA or J.P. Morgan Investment Account by contacting us.

A copy statement will be sent to your Financial Adviser if you have one.

WealthManager+ and Classic Accounts:

Details of any lump sum purchases, withdrawals and switches you make will be sent to you. You will also receive statements with details of your J.P. Morgan ISA, J.P. Morgan Investment Account and J.P. Morgan SIPP as at April and October, showing all transactions of the previous six months.

If you have a J.P. Morgan SIPP, your half-yearly valuation statement will also include a Statutory Money Purchase Illustration or a Drawdown Illustration if there is a drawdown element in your J.P. Morgan SIPP.

Please keep your statements for your records as we may charge £10 for each duplicate paper statement.

Please note that investment activities like corporate actions could affect the accuracy of Online valuations.

J.P. Morgan Investment Trust and OEIC Fund prices are quoted daily in the Financial Times and other broadsheet newspapers. Share prices for J.P. Morgan Investments can also be viewed Online at www.jpmorganassetmanagement.co.uk

How long do I have to hold my investment?

There is no minimum period for holding your investment, but, as with any stock market investment, you should view your investments as long-term investments; for example, you should usually have an investment outlook of at least five years.

How do I sell my shares and withdraw cash?

WealthManager+ Account:

You can sell all Investments held within your WealthManager+ Account Online. When you are selling your shares Online, you will have a number of options:

- (i) leaving the money as cash within the Product; or
- (ii) adding the money to your WealthManager+ Cash Account; or
- (iii) paying the money into your bank account.

Selling certain Investments may reduce your Annual Account Fee, please refer to the Charges Schedule on page 29 for full details.

Please note, certain Investments including shares in other companies or Investments from Other Fund Management Groups held within your WealthManager+ Account can only be managed Online.

Investments in the J.P. Morgan Investment Range only can also be sold by instructing us in writing, by fax to 0845 246 1852 or by telephone on 0800 20 40 20. We will send the cash to your bank account unless you instruct us to leave the cash within the Product or in your WealthManager+ Cash Account. Subject to a minimum sales amount of £100, instructions received up to 5:00p.m. will be processed on the next Business Day. Any requests to withdraw monetary amounts will be converted into the approximate number of shares based on the share price on the previous working day. As such, you may receive more or less money than originally requested.

If you instruct us to sell your entire holding and you invest regularly, any regular savings will not be affected by your sell instruction and will need to be updated separately if you require any changes.

Please note, you cannot withdraw sale proceeds from your J.P. Morgan SIPP unless you are taking retirement benefits

Classic Account:

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

If you hold Investment Trusts and/or Equities, sale instructions are accepted in writing or by fax to 0845 246 1852. Subject to a minimum sales amount of £100 and provided that your instruction is received before 5.00p.m. on a Business Day, all transactions will normally be carried out on the next Business Day. Any requests to withdraw monetary amounts will be converted into the approximate number of shares based on the share price on the previous working day. As such, you may receive more or less money than originally requested.

For OEIC Fund holdings, sale instructions are accepted Online at www.jpmorganassetmanagement.co.uk, in writing, by fax to 0845 246 1852 or by telephone on 0800 20 40 20. Subject to a minimum sales amount of £100, instructions received before midday will be executed on the same Business Day. Instructions received after midday will be dealt the following Business Day.

For SICAV Fund holdings, sale instructions are accepted in writing or by fax to 0845 246 1852. Subject to a minimum sales amount of £100, instructions received before midday will be executed on the same Business Day. Instructions received after midday will be dealt the following Business Day.

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

WealthManager+ and Classic Accounts:

Please note that we cannot accept instructions from anyone else on your behalf except where permitted and all letters and fax instructions must include your Account number and be signed. As a result of a withdrawal, we may close your Account if the balance falls below the stated investment minimum outlined in Your Commitment on page 6, or you cease to pay regular instalments before your Account has reached this investment minimum.

We reserve the right to ask for a signed written instruction in order to release proceeds.

What are the charges to sell my investment?

If you sell investments, charges relating to the transaction along with any outstanding Product charges will be deducted from the sale proceeds of your investment. Please refer to the Charges Schedule on page 29 for details of all charges.

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

WealthManager+ Account:

The sales proceeds can either remain as a cash balance within your WealthManager+ Account, i.e. cash within the Product or WealthManager+ Cash Account, or be sent to your bank account by BACS.

Settlement times for Managed Funds are outlined in the relevant Simplified Prospectus. Investment Trusts and Equities will normally settle within three Business Days. We will then send this settled cash to your bank account within a further three Business Days.

Classic Account:

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

WealthManager+ and Classic Accounts:

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. Dividends received after your J.P. Morgan Product has been closed may take up to four months to be received and will be paid out at the end of this period.

How will I receive my documentation?**WealthManager+ Account:**

All documentation will be stored in your Personal Document Library. Certain documentation will also be sent to you by post.

Classic Account:

Classic Account holders will receive all documentation from J.P. Morgan by post.

Can I reduce the amount of paper documents I receive from you?**WealthManager+ Account:**

WealthManager+ Account holders can elect to receive a paperless service. Our paperless service means that certain documents will only be available Online in your Personal Document Library, including tax vouchers. We may send you an email to notify you when certain documents have been added to your Personal Document Library. You will need to review your Personal Document Library as this will be our primary way of communicating with you.

We will continue to send certain documents to you by post for regulatory or security reasons.

You can amend your preferences Online at any time to reinstate a paper document service.

Classic Account:

Classic Account holders cannot elect to receive a paperless service.

How do I close my Account?**WealthManager+ Account:**

If you sell all your investments, your WealthManager+ Account, including your Online access, will remain open until you instruct us in writing to close it.

Classic Account:

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

J.P. Morgan Individual Savings Account (ISA) – your questions answered

Please note, some of your questions may be answered in the 'General - your questions answered' section on page 9.

What is an Individual Savings Account (ISA)?

An ISA is a tax-efficient savings account into which you can invest stocks and shares and cash. Stocks and shares can include, for example, approved Investment Trusts, UK authorised unit trusts and Open Ended Investment Companies (OEICs). Cash ISAs cover interest-bearing deposits and cash-like investments including Money Market Funds, and are usually offered by banks and building societies. You can invest money into an ISA without having to pay any personal tax on gains made or any further income tax on income received.

You should remember that the tax allowances and benefits referred to in this document may change in the future.

What types of ISA are available?

Investors can invest in one Cash ISA and one Stocks and Shares ISA each tax year. You can also transfer some or all of the money you have saved through Cash ISAs and Stocks and Shares ISAs in previous tax years into a Stocks and Shares ISA without affecting your annual allowance. You can also transfer any cash saved in a Cash ISA in that current tax year into a Stocks and Shares ISA. Please be aware that you cannot transfer from Stocks and Shares ISAs into Cash ISAs.

What type of ISA does J.P. Morgan offer?

J.P. Morgan offers a Stocks and Shares ISA and a Cash ISA. Please note, the J.P. Morgan Cash ISA is only available to WealthManager+ Account holders. Existing Classic Account holders can apply to open a Cash ISA, which will result in their other holdings being transferred to a new WealthManager+ Account.

Who can invest in an ISA?

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

What is the annual ISA allowance?

The 2010/11 annual ISA investment allowance is £10,200 per tax year. Up to £5,100 of that allowance can be saved in cash with one provider as a Cash ISA. The remainder of the £10,200 can be invested in a Stocks and Shares ISA with either the same or another provider. For example, you can choose to save £1,000 in a Cash ISA with one provider and £6,200 in a Stocks and Shares ISA with a different provider.

The annual ISA investment allowance will be increased with effect from 6 April 2011 to £10,680 and £5,340 for Cash ISAs.

What Investments can I hold in my J.P. Morgan Stocks and Shares ISA?

	WealthManager+ Account	Classic Account
J.P. Morgan Investment Range	✓	✓
Investments from Other Fund Management Groups	✓	✗
Equities*	✓	✓
Fixed Interest Securities**	✓	✗
Exchange Traded Funds	✓	✗

* Classic Account holders can only hold FTSE 100 Equities in the J.P. Morgan ISA.

** Includes only Fixed Interest Securities with 5 years to run at the time of purchase.

Definitions of these investments can be found in the Definitions section on page 32.

What investments can I hold in my J.P. Morgan Cash ISA?

The J.P. Morgan Cash ISA invests in the JPMorgan Sterling Liquidity Fund, which is a Money Market Fund. Please refer to the Simplified Prospectus for further details. You can also hold cash in your J.P. Morgan Cash ISA.

Please note, the J.P. Morgan Cash ISA is only available to WealthManager+ Account holders.

How can I invest?

You can invest either a lump sum or a regular contribution, or a combination of both.

Lump sum

The minimum initial lump sum per investment, e.g. per Investment Trust or OEIC Fund, is £1,000, with a minimum top-up of £100 per investment.

WealthManager+ Account:

You can invest Online or download an Application Form from our Website at www.jpmorganwealthmanagerplus.co.uk or request a copy from our Investor Services team on 0800 20 40 20 or from your Financial Adviser.

Classic Account:

You can download an Application Form from our Website at www.jpmorganassetmanagement.co.uk or request a copy from our Investor Services team on 0800 20 40 20 or from your Financial Adviser.

Regular contributions

The minimum regular contribution per investment, e.g. per Investment Trust or OEIC Fund, is £100.

WealthManager+ Account:

Regular contributions can be set up Online or by downloading an Application Form and Direct Debit Form from our Website at www.jpmorganwealthmanagerplus.co.uk. Alternatively you can request copies from our Investor Services team on 0800 20 40 20 or from your Financial Adviser.

It is your responsibility to ensure you do not go over your annual ISA allowance. To avoid exceeding your annual ISA allowance, you may be required to provide an end date for your contributions. If you have not reached your ISA limit, your regular contributions will continue into the new tax year. If you have reached your ISA limit, you will need to set up a new regular contribution into your J.P. Morgan ISA for the new tax year.

Classic Account:

Regular contributions can be set up by downloading an Application Form and Direct Debit Form from our Website at www.jpmorganassetmanagement.co.uk or request copies from our Investor Services team on 0800 20 40 20 or from your Financial Adviser.

Regular contributions will stop when your annual ISA limit is reached. Unless you advise us otherwise, regular contributions into your J.P. Morgan ISA will restart automatically at the start of a new tax year.

Full details on how you can invest are available in the 'General - your questions answered' section on page 9.

How will charges affect my investment?

The figures quoted in the examples below are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment. Growth illustrations are prescribed by the Financial Services Authority, but providers' charges vary.

WealthManager+ Account:

If you hold Investments in the J.P. Morgan Investment Range only

The effect of charges on your initial investment of £7,200 as a Direct Client into the JPMorgan Global Equity Income Fund through the J.P. Morgan ISA, assuming an average rate of growth of 6% a year, is set out below. You could get back more or less than this.

At end of year	Investment to date	If income is received			If income is reinvested	
		Income received	Effect of deductions to date	What the ISA value might be	Effect of deductions to date	What the ISA value might be
1	£7,200	£319	£203	£7,429	£206	£7,748
3	£7,200	£954	£488	£8,028	£546	£8,975
5	£7,200	£1,586	£802	£8,625	£1,000	£10,398
10	£7,200	£3,152	£1,726	£10,103	£2,854	£15,020

The last line of the table shows that over 10 years, the effect of the total charges and expenses could amount to £1,726 if income is received or £2,854 if income is reinvested. Putting it another way this would have the effect of reducing the growth rate from 6% a year to 4.46% a year if income is received or 4.22% a year if income is reinvested. The figures are not guaranteed and serve to demonstrate the effect of charges and expenses.

If you hold Investments outside of the J.P. Morgan Investment Range and/or a J.P. Morgan SIPP

The effect of charges on your initial investment of £7,200 as a Direct Client into the JPMorgan Global Equity Income Fund through the J.P. Morgan ISA, assuming an average rate of growth of 6% a year, is set out below. You could get back more or less than this.

At end of year	Investment to date	If income is received			If income is reinvested	
		Income received	Effect of deductions to date	What the ISA value might be	Effect of deductions to date	What the ISA value might be
1	£7,200	£319	£239	£7,393	£242	£712
3	£7,200	£949	£600	£7,916	£662	£859
5	£7,200	£1,570	£997	£8,430	£1,210	£10,188
10	£7,200	£3,080	£2,155	£9,674	£3,366	£14,508

The last line of the table shows that over 10 years, the effect of the total charges and expenses could amount to £2,155 if income is received or £3,366 if income is reinvested. Putting it another way this would have the effect of reducing the growth rate from 6% a year to 4.01% a year if income is received or 3.85% a year if income is reinvested. The figures are not guaranteed and serve to demonstrate the effect of charges and expenses.

For the other J.P. Morgan OEICs and SICAVs, which have different initial and annual management charges, the equivalent effect of charges figures are outlined in their Simplified Prospectus. For the J.P. Morgan Investment Trusts, which have different spreads and underlying operating expenses, the equivalent figures are outlined in the J.P. Morgan Investment Trust Profiles booklet or Fund Factsheets. The figures shown are based on the actual charges for a WealthManager+ Account holder of the J.P. Morgan ISA as at 28 February 2009. The tax relief available has been taken into account when calculating these figures.

Classic Account:

J.P. Morgan Investment Trusts

The effect of charges on your initial investment of £200 each month as a Direct Client into JPMorgan Claverhouse Investment Trust through the J.P. Morgan ISA, assuming an average rate of growth of 6% a year, is set out below. You could get back more or less than this.

At the end of year	Investment to date	Effect of deductions to date	What the ISA value might be
1	£2,400	£90	£2,387
3	£7,200	£327	£7,560
5	£12,000	£697	£13,267
10	£24,000	£2,502	£30,151

The last line of the table shows that over 10 years, the effect of the total charges and expenses could amount to £2,502. In other words, this would have the effect of reducing the growth rate from 6% a year to 4.5% a year. The figures are not guaranteed and serve to demonstrate the effect of charges and expenses.

For the other J.P. Morgan Investment Trusts, which have different spreads and underlying operating expenses, the equivalent figures are outlined in the Investment Trust Profiles booklet or Fund Factsheets. The figures shown are based on the actual charges for a Classic Account holder of the J.P. Morgan ISA as at 28 February

2009. The tax relief available has been taken into account when calculating these figures. The figures shown relate only to the capital value of your investment. Some J.P. Morgan Investment Trusts pay dividends which would have the effect of increasing your total return.

J.P. Morgan OEICs

The effect of charges on your initial investment of £7,200 as a Direct Client into the JPMorgan Global Equity Income Fund through the J.P. Morgan ISA, assuming an average rate of growth of 6% a year, is set out below. You could get back more or less than this.

At end of year	Investment to date	If income is received			If income is reinvested	
		Income received	Effect of deductions to date	What the ISA value might be	Effect of deductions to date	What the ISA value might be
1	£7,200	£308	£483	£7,149	£497	£7,457
3	£7,200	£918	£865	£7,651	£912	£8,025
5	£7,200	£1,518	£1,282	£8,145	£1,397	£8,644
10	£7,200	£2,976	£2,488	£9,341	£3,005	£10,433

The last line of the table shows that over 10 years, the effect of the total charges and expenses could amount to £2,488 if income is received or £3,005 if income is reinvested. Putting it another way this would have the effect of reducing the growth rate from 6% a year to 3.99% a year if income is received or 3.79% a year if income is reinvested. The figures are not guaranteed and serve to demonstrate the effect of charges and expenses.

For the other J.P. Morgan OEICs and SICAVs, which have different initial and annual management charges, the equivalent effect of charges figures are outlined in their Simplified Prospectus. The figures shown are based on the actual charges for a Classic Account holder of the J.P. Morgan ISA as at 28 February 2009. The tax relief available has been taken into account when calculating these figures.

Can I invest on behalf of children?

The J.P. Morgan ISA cannot be designated to a child. However the J.P. Morgan Investment Account can be designated to a child and you will be able to open a SIPP for a child, please contact our Investor Services team for more details.

How do I transfer my ISA from another provider into a J.P. Morgan ISA?

Cash ISA

Wealth Manager+ Account:

You can initiate the transfer of a Cash ISA into the J.P. Morgan Cash ISA or J.P. Morgan Stocks and Shares ISA Online. Alternatively, you can complete an ISA Transfer Form available Online or on request from our Investor Services team on 0800 20 40 20, and return it to us, so we can complete the transfer for you.

Classic Account:

You can transfer a Cash ISA into the J.P. Morgan Stocks and Shares ISA by completing an ISA Transfer Form available Online or on request from our Investor Services team on 0800 20 40 20, and return it to us.

Your instruction to transfer your ISA will be sent to your old Plan Manager within 5 business days of receipt.

Stocks and Shares ISA

Wealth Manager+ Account:

You can initiate the transfer of a Stocks and Shares ISA into the J.P. Morgan Stocks and Shares ISA in cash or in some cases, in-specie, Online. Alternatively, you can complete an ISA Transfer Form available Online or on request from our Investor Services team on 0800 20 40 20, and return it to us.

Classic Account:

You can transfer a Stocks and Shares ISA into the J.P. Morgan Stocks and Shares ISA by completing an ISA Transfer Form available Online or on request from our Investor Services team on 0800 20 40 20, and return it to us.

WealthManager+ and Classic Accounts:

We will contact you to confirm your Account has been opened or your existing Account added to once the transfer has been completed. We do not charge a transfer fee, however please check with your existing provider as they may do so. Our usual transaction charges will apply as outlined in the Charges Schedule on page 29. Please ensure you use our Online transfer process or relevant ISA Transfer Form which will protect the ISA status of your Investment. If you withdraw cash from your ISA, you will lose its ISA status. Please be aware that you cannot transfer the money back from a Stocks and Shares ISA to a Cash ISA.

How much can I transfer from my Cash ISA to a Stocks and Shares ISA?

You can transfer some or all of the money you have saved in previous tax years without affecting your annual ISA investment allowance. You are also able to transfer money saved in the current tax year provided you transfer the whole amount saved up to the day of transfer. This will count as part of that year's normal ISA allowance. Any money you saved up to the date of transfer will be treated as if you had invested that money directly into the Stocks and Shares ISA. For example, if you had saved £2,000 in a Cash ISA and then transferred it to a Stocks and Shares ISA, you would be able to make further investments totalling £8,200 in the year. You can either invest all of the £8,200 in a Stocks and Shares ISA or you could save up to £5,100 in a Cash ISA and the balance in a Stocks and Shares ISA up to the current annual limit of £10,200. Please note, the annual ISA limit is increasing, please see page 15 for details.

What happens if I change my mind about investing?

WealthManager+ Account:

If you open a J.P. Morgan Stocks and Shares ISA or Cash ISA and you change your mind, you may cancel your J.P. Morgan ISA within 14 days of receiving your cancellation notice. We will return any charges levied by J.P. Morgan to you where applicable. Please be aware that if the value of your Investments has fallen during the time you have held them, you may not get back the full amount invested.

If you have received financial advice to transfer an ISA into a J.P. Morgan Stocks and Shares or Cash ISA, you may withdraw your application at any time during the seven day cooling off period, which starts on the day we receive your valid transfer instructions.

Classic Account:

If you have received financial advice to initially purchase or transfer an ISA into Investment Trusts or FTSE 100 Equities in your J.P. Morgan ISA, you may withdraw your ISA application at any time during the seven day cooling-off period, which starts the day on which we receive your valid application. Please complete the withdrawal notice on page 55 and return it to us to arrive on or before the seventh day of the cooling-off period, otherwise investment will be made on the following Business Day. Your investment will be returned to you.

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

Can I transfer my Investment Trusts and Equities out of the J.P. Morgan ISA into a certificated holding?

You may instruct us in writing at any time to transfer your Investment Trust or other Equity shares into your own name. This service is free and the process may take 6-8 weeks. As a result of this transfer, your Investment will lose its ISA status. OEIC and SICAV Funds cannot be transferred to certificated holdings.

How can I transfer my J.P. Morgan ISA to another ISA Manager?

If you complete the relevant ISA Transfer Form provided by the new ISA Manager, you are authorising us to transfer your J.P. Morgan ISA to them. In some cases you are able to transfer the underlying shares. We do not charge for this type of transfer. Please contact the new ISA Manager to check whether they will accept this type of transfer.

For an instruction to transfer a J.P. Morgan ISA, where cash is held, the money will be passed to the new ISA Plan Manager within five business days of receipt of the request to transfer. Where the Sterling Liquidity Fund is held in a Cash ISA, the money will be transferred within five business days following the settlement of the sale of the shares.

What is the current tax position?

Any capital gains or income from an Investment(s) held in an ISA is free of UK income and capital gains tax.

Although there is no income tax liability on interest or dividend distribution within an ISA, such distributions may be subject to tax before they are credited to the ISA. Interest distributions paid net of 20% income tax will have the tax reclaimed automatically within your ISA by the ISA Manager. Dividend distributions are paid with a tax credit of 10%, which cannot be reclaimed.

Any cash balance gaining interest in the J.P. Morgan ISA will be subject to a 20% deduction in accordance with HMRC regulations. This interest does not need to be reported on your tax return. Please note that the current favourable tax treatment of an ISA is not guaranteed and may not be maintained in the future should HMRC rules change.

J.P. Morgan Investment Account – your questions answered

Please note, some of your questions may be answered in the 'General – your questions answered' section on page 9.

What is the J.P. Morgan Investment Account?

WealthManager+ Account:

The J.P. Morgan Investment Account allows you to invest directly in any investment within the WealthManager+ Investment Range, either with a lump sum or on a regular basis (monthly, quarterly, half-yearly, yearly).

Classic Account:

The J.P. Morgan Investment Account allows you to invest directly in the shares of J.P. Morgan Investment Trusts, either with a lump sum or on a monthly basis.

WealthManager+ and Classic Accounts:

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

Who can invest in the J.P. Morgan Investment Account?

To invest in the J.P. Morgan Investment Account you have to be 18 years of age or over. However, J.P. Morgan Investment Accounts can be designated for children.

What investments can I hold in my J.P. Morgan Investment Account?

	WealthManager+ Account	Classic Account
J.P. Morgan Investment Range*	✓	✓
Investments from Other Fund Management Groups	✓	✗
Equities	✓	✗
Fixed Interest Securities	✓	✗
Exchange Traded Funds	✓	✗
JPMorgan Sterling Liquidity Fund	✓	✗

* Please note that Classic Account holders can only hold J.P. Morgan Investment Trusts in an Investment Account. You can invest into the J.P. Morgan OEIC Funds but these will not be held within an Investment Account and will not be governed by these Key Features and Terms and Conditions. Please refer to the relevant Fund's Simplified Prospectus for details.

Definitions of these investments can be found in the Definitions section on page 32.

How can I invest?

You can invest either a lump sum or a regular contribution, or a combination of both.

Lump sum

The minimum initial lump sum per investment, e.g. per Investment Trust or OEIC Fund, is £500, with a minimum top-up of £100 per investment. There is no maximum limit.

WealthManager+ Account:

You can invest Online or download an Application Form from our Website at www.jpmorganwealthmanagerplus.co.uk or request a copy from our Investor Services team on 0800 20 40 20.

Classic Account:

You can download an Application Form from our Website at www.jpmorganassetmanagement.co.uk or request a copy from our Investor Services team on 0800 20 40 20 or from your Financial Adviser.

Regular contributions

The minimum regular contribution per investment, e.g. per Investment Trust or OEIC Fund, is £50. There is no maximum limit.

WealthManager+ Account:

Regular contributions can be set up Online or by downloading an Application Form and Direct Debit Form from our Website at www.jpmorganwealthmanagerplus.co.uk or request copies from our Investor Services team on 0800 20 40 20.

Classic Account:

Regular contributions can be set up by downloading an Application Form and Direct Debit Form from our Website at www.jpmorganassetmanagement.co.uk or request copies from our Investor Services team on 0800 20 40 20 or from your Financial Adviser.

Full details on how you can invest are available in the 'General – your questions answered' section on page 9.

Can I open a joint Investment Account?

You can open a joint Investment Account by completing an Investment Account Application Form including details of all the joint holders, available to download Online or you can request a copy from us. Completed Application Forms must be signed by all applicants and returned to us.

How will charges affect my investment?

The figures quoted in the examples below are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment. Growth illustrations are prescribed by the Financial Services Authority, but providers' charges vary.

WealthManager+ Account:

If you hold Investments in the J.P. Morgan Investment Range only

The effect of charges on your initial investment of £5,000 as a Direct Client into the JPMorgan Global Equity Income Fund through the J.P. Morgan Investment Account, assuming an average rate of

growth of 6% a year, is set out below. You could get back more or less than this.

At end of year	Investment to date	If income is received			If income is reinvested	
		Income received	Effect of deductions to date	What the ISA value might be	Effect of deductions to date	What the ISA value might be
1	£5,000	£221	£141	£5,159	£144	£5,380
3	£5,000	£662	£338	£5,576	£380	£6,233
5	£5,000	£1,101	£556	£5,991	£696	£7,221
10	£5,000	£2,190	£1,199	£7,018	£1,987	£10,428

The last line of the table shows that over 10 years, the effect of the total charges and expenses could amount to £1,199 if income is received or £1,987 if income is reinvested. Putting it another way this would have the effect of reducing the growth rate from 6% a year to 4.46% a year if income is received or 4.22% a year if income is reinvested. The figures are not guaranteed and serve to demonstrate the effect of charges and expenses.

If you hold Investments outside of the J.P. Morgan Investment Range and/or a J.P. Morgan SIPP

The effect of charges on your initial investment of £5,000 as a Direct Client into the JPMorgan Global Equity Income Fund through the J.P. Morgan Investment Account, assuming an average rate of growth of 6% a year, is set out below. You could get back more or less than this.

At end of year	Investment to date	If income is received			If income is reinvested	
		Income received	Effect of deductions to date	What the ISA value might be	Effect of deductions to date	What the ISA value might be
1	£5,000	£221	£117	£5,123	£180	£5,344
3	£5,000	£657	£451	£5,463	£497	£6,116
5	£5,000	£1,085	£753	£5,794	£906	£7,011
10	£5,000	£2,117	£1,630	£6,587	£2,493	£9,922

The last line of the table shows that over 10 years, the effect of the total charges and expenses could amount to £1,630 if income is received or £2,493 if income is reinvested. Putting it another way this would have the effect of reducing the growth rate from 6% a year to 3.81% a year if income is received or 3.68% a year if income is reinvested. The figures are not guaranteed and serve to demonstrate the effect of charges and expenses.

For the other J.P. Morgan OEICs and SICAVs, which have different annual management charges, the equivalent effect of charges figures are outlined in their Simplified Prospectus. For the J.P. Morgan Investment Trusts, which have different spreads and underlying operating expenses, the equivalent figures are outlined in the J.P. Morgan Investment Trust Profiles booklet or Fund Factsheets. The figures shown are based on the actual charges for a WealthManager+ Account holder of the J.P. Morgan Investment Account as at 28 February 2009.

Classic Account:

J.P. Morgan Investment Trusts

The effect of charges on your initial investment of £200 each month as a Direct Client into JPMorgan Claverhouse Investment Trust through the J.P. Morgan Investment Account, assuming an average rate of growth of 6% a year, is set out below. You could get back more or less than this.

At the end of year	Investment to date	Effect of deductions to date	What the ISA value might be
1	£2,400	£55	£2,422
3	£7,200	£239	£7,648
5	£12,000	£538	£13,427
10	£24,000	£1,954	£30,699

The last line of the table shows that over 10 years, the effect of the total charges and expenses could amount to £1,954. In other words, this would have the effect of reducing the growth rate from 6% a year to 4.8% a year. The figures are not guaranteed and serve to demonstrate the effect of charges and expenses.

For the other J.P. Morgan Investment Trusts, which have different spreads and underlying operating expenses, the equivalent figures are outlined in the Investment Trust Profiles booklet or Fund Factsheets. The figures shown are based on the actual charges for a Classic Account holder of the J.P. Morgan Investment Account as at 28 February 2009. The figures shown relate only to the capital value of your investment. Some J.P. Morgan Investment Trusts pay dividends which would have the effect of increasing your total return.

Can I invest on behalf of children?

J.P. Morgan Investment Accounts can be designated for children. The designation is for administration purposes and you remain the beneficial owner. A transfer of the shares into the child's name can be made upon request once the child has reached 18. Please be aware this may be a taxable event for capital gains tax purposes.

You can designate an Account Online or by inserting the child's initials in the relevant box on the Application Form.

For further information on saving for children, visit our Website www.jpmorganassetmanagement.co.uk or call our Investor services team on 0800 20 40 20.

Can I transfer existing Investments held with another provider into a J.P. Morgan Investment Account?

WealthManager+ Account:

Investors holding Investments that are available within the WealthManager+ Investment Range with another provider can re-register them to their J.P. Morgan Investment Account free of charge. Re-registration can be initiated Online and a signed Application Form should be sent to us. You will need to check if your current provider offers re-registration.

Classic Account:

It is not possible for a Classic Account holder to re-register Investments to their J.P. Morgan Investment Account.

Can I transfer an existing certificated holding into the J.P. Morgan Investment Account?

WealthManager+ Account:

Investors holding certificates for Investment Trusts and Equities that are available within the WealthManager+ Investment Range, can transfer their certificated holdings into the J.P. Morgan Investment Account free of charge. However this may affect your

Annual Account Fee, please refer to the Charges Schedule on page 29. Once we have received your correctly completed J.P. Morgan Investment Account Application Form, CREST transfer form and share certificate(s), it will take us between two-three weeks to transfer these shares into the J.P. Morgan Investment Account. You will receive confirmation once this has been completed. Relevant forms are available on our Website www.jpmorganwealthmanagerplus.co.uk or you can request copies from our Investor Services team on 0800 20 40 20.

Classic Account:

Investors holding certificates in J.P. Morgan Investment Trusts can transfer their certificated holdings into the J.P. Morgan Investment Account free of charge. Once we have received your correctly completed J.P. Morgan Investment Account Application Form, CREST transfer form and J.P. Morgan Investment Trust share certificate(s), it will take us between two-three weeks to transfer these shares into the J.P. Morgan Investment Account. You will receive confirmation once this has been completed. Application Form(s) and CREST transfer form(s) are available on our Website www.jpmorganassetmanagement.co.uk or you can request a copy from our Investor Services team on 0800 20 40 20.

What happens if I change my mind about investing?

WealthManager+ Account:

If you open a J.P. Morgan Investment Account and you change your mind, you may cancel your J.P. Morgan Investment Account within 14 days of receiving your cancellation notice. We will return your cash and any charges levied by J.P. Morgan to you where applicable. Please be aware that if the value of your Investments has fallen during the time you have held them, you may not get back the amount invested.

If you have received financial advice to transfer Investments into a J.P. Morgan Investment Account, you may withdraw your application at any time during the 14 day cooling-off period, which starts on the day we receive your valid transfer instruction.

Classic Account:

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

Can I transfer my Investment Trust and Equity shares out of the J.P. Morgan Investment Account into a certificated holding?

You may instruct us in writing at any time to transfer your Investment Trust or other Equity shares into your own name. This service is free and the process may take 6-8 weeks. OEIC and SICAV Funds cannot be transferred to certificated holdings.

Can I transfer Investments in my J.P. Morgan Investment Account to another provider?

WealthManager+ Account and Classic Account:

If you complete the relevant Transfer Form provided by the new provider, you are authorising us to transfer your shares to the new provider. Please contact the new provider to check whether they will accept this type of transfer.

What happens to tax?

Dividends are paid net with an associated tax credit of 10%. These should be included on your tax return. You will receive notification of dividends paid and the appropriate tax voucher in April. The cost of shares purchased is shown on your transaction statement and this should be used when calculating capital gains tax. You may be liable for capital gains tax when you sell your shares. We cannot give you advice regarding tax. If you need tax advice, you should consult a qualified tax professional.

J.P. Morgan SIPP – your questions answered

These questions apply to the uncrystallised part of your J.P. Morgan SIPP. If you are taking pension Benefits, please refer to the separate J.P. Morgan SIPP – Unsecured Pension Key Features and Terms and Conditions document or the J.P. Morgan SIPP – Alternatively Secured Pension Key Features and Terms and Conditions document available Online at www.jpmorganwealthmanagerplus.co.uk or on request from our Investor Services team on 0800 20 40 20.

Please note, some of your questions may be answered in the ‘General – your questions answered’ section on page 9.

What is a Self Invested Personal Pension (SIPP)?

A SIPP allows you to save for retirement in a tax-efficient way and brings with it a wide choice of investments from within the WealthManager+ Investment Range, greater control over your Pension Fund and choice over how and when you take your benefits.

You should remember that the tax allowances and benefits referred to in this document may change in the future.

What types of SIPP does J.P. Morgan offer?

The J.P. Morgan SIPP has two schemes to accommodate Non-Protected Rights and Protected Rights separately, enabling you to consolidate existing Arrangements and Contribute to the Non-Protected Rights scheme.

Is this a Stakeholder pension?

The J.P. Morgan SIPP is not a Stakeholder pension. Stakeholder pensions are widely available and may better suit your needs or be at least as suitable for you. Stakeholder pensions are subject to strict controls over matters such as cost and investment options.

Can I use the J.P. Morgan SIPP to opt out of the State Second Pension?

No. However, you are allowed to have more than one registered pension scheme so there is nothing stopping you using another provider for this purpose. You can also transfer a contracted out Protected Rights Pension Scheme into the J.P. Morgan SIPP Protected Rights Scheme. However, you will not be able to make further Contributions to this Scheme.

Who can invest in a J.P. Morgan SIPP?

To invest in a J.P. Morgan SIPP you have to be between the ages of 18 and 75 years and be resident or ordinarily resident in the UK for tax purposes.

You can also open a J.P. Morgan SIPP for children. In this instance, you will remain guardian of the Account until the child reaches 18. There are limits to the amount you can contribute each year. For further details, contact our Investor Services team on 0800 20 40 20.

Although Contributions cannot be made into the J.P. Morgan SIPP after the age of 75, investors can transfer an Unsecured or Alternatively Secured Pension from another provider into the J.P. Morgan SIPP.

Please note, the J.P. Morgan SIPP is only available for WealthManager+ Account holders. Existing Classic Account holders can apply to open a WealthManager+ Account and transfer their

holdings to a new WealthManager+ Account. For further details, please call our Investor Services team on 0800 20 40 20.

What is the annual allowance for Contributions?

HMRC set an annual allowance that applies to all Contributions that you or your employer make. This is £245,000 in tax year 2009/2010 and is expected to increase to £255,000 in tax year 2010/2011. It will then be reduced to £50,000 from 2011/2012, with a 3 year carry forward.

Currently you will have to pay a 40% tax charge, via your self assessment return, on any amount of Contribution which exceeds this allowance.

The Contribution limit applies to all your registered pension schemes contributed to by yourself, your employer or any other third-party.

The annual allowance is not tested in the year you take all of your benefits or in the year you die. Transitional rules are in place until April 2012. We recommend you consult your Financial Adviser if you think you may be impacted.

What investments can I hold in my J.P. Morgan SIPP?

	WealthManager+ Account	Classic Account
J.P. Morgan Investment Range	✓	N/A
Investments from Other Fund Management Groups	✓	N/A
Equities	✓	N/A
Fixed Interest Securities	✓	N/A
Exchange Traded Funds	✓	N/A

For a full list of currently available investments, please refer to www.jpmorganwealthmanagerplus.co.uk

How can I make Contributions?

You can invest either a lump sum or a regular contribution, or a combination of both.

Most people can contribute up to £3,600 gross per annum regardless of earnings. You are able to contribute more than this, however only contributions up to 100% of your Relevant UK Earnings will attract tax relief. The tax relief will be invested in the same proportions and, in the same Investments as the Contribution in which it relates.

From 2011/2012 the maximum annual allowance will be £50,000. There are transitional rules in place until then. We recommend you consult your Financial Adviser if you think you may be impacted.

Lump sum

The minimum initial lump sum per investment, e.g. per Investment Trust or OEIC Fund, is £1,000 gross. This means you can contribute £800 and we claim the £200 tax relief for you to make it up to the £1,000 minimum investment. The minimum top-up per investment is £100 gross. This means you can contribute £80 and we claim £20 tax relief for you to make it up to the £100 minimum top-up.

You can invest Online or download an Application Form from our Website at www.jpmorganwealthmanagerplus.co.uk or request a copy from our Investor Services team on 0800 20 40 20. Please note, new J.P. Morgan SIPP Accounts cannot be opened over the telephone.

Regular contributions

The minimum regular contribution per investment, e.g. per Investment Trust or OEIC Fund, is £100 gross per month. This means you contribute £80 and we claim the £20 tax relief for you.

Regular contributions can be set up Online or by downloading an Application Form and Direct Debit Form from our Website at www.jpmorganwealthmanagerplus.co.uk or request copies from our Investor Services team on 0800 20 40 20. Please note, new J.P. Morgan SIPP Accounts cannot be opened over the telephone.

Full details on how you can invest are available in the 'General - your questions answered' section on page 9.

Once you cease to be a UK tax resident, you will no longer be able to contribute to your J.P. Morgan SIPP.

Please note, the J.P. Morgan SIPP is not available within a Classic Account. Existing Classic Account holders can apply to open a J.P. Morgan SIPP and transfer their holdings to a new WealthManager+ Account. For further details, please call our Investor Services team on 0800 20 40 20.

Who do we accept Contributions from?

We accept Contributions into the J.P. Morgan SIPP from yourself, on your behalf from a third party, or from your employer up until the day before your 75th birthday. We will not accept any Contributions after you reach age 75.

We will not accept contracted out minimum Contributions from your Second State Pension.

How much tax relief will I receive?

We will claim basic rate tax relief on Contributions made by you or by a third party on your behalf unless you tell us not to.

You should be aware that you are only entitled to tax relief on contributions up to the greater of £3,600 gross or 100% of your relevant earnings each year. Excess tax relief will be reclaimed via your self assessment tax return.

If you pay tax at the higher rate, you can claim any additional tax relief on the Contributions made by you or by a third party on your behalf through your self assessment return.

From April 2012 contributions will be limited to £50,000 per annum with a 3 year carry forward. Transitional rules apply until then.

You should consult your Financial Adviser if you think you may be impacted.

Your investment is free from income and capital gains tax, with the exception that tax deducted at source on dividends from UK Equities cannot be recovered.

Employer Contributions are payable gross so you get tax relief on the money put in as your employer takes the Pension Contributions from your pay before deducting income tax (but not National Insurance). Transfer payments are also payable gross so there is no tax relief payable on them.

If you stop being a UK resident and do not have any Relevant UK Earnings but were resident when your SIPP was set up, you will not be eligible to make any further Contributions to the J.P. Morgan SIPP.

This information is based on the current tax legislation and may be subject to change. Please consult a tax adviser for the latest information.

What are the charges?

Full details of the charges relating to the J.P. Morgan SIPP are outlined in the Charges Schedule on page 29.

Can I transfer my existing pension benefits into my J.P. Morgan SIPP?

You can transfer Pension Funds from most other UK Registered Pension Schemes into your J.P. Morgan SIPP, including Pension Funds which form part of an Unsecured Pension or Alternatively Secured Pension under the transferring scheme, but we reserve the right to refuse transfers in certain circumstances.

The minimum transfer payment into the Accumulation part of the J.P. Morgan SIPP is £5,000. The minimum transfer payment into a new Arrangement under the J.P. Morgan SIPP - Unsecured Pension is £50,000. If you do not already have a J.P. Morgan SIPP or J.P. Morgan SIPP - Unsecured Pension the minimum transfer value of £50,000 will be required to open a new J.P. Morgan SIPP - Alternatively Secured Pension.

You cannot claim tax relief on transfers in.

How do I transfer an existing pension into the J.P. Morgan SIPP?

You can initiate the transfer of a Protected Rights or Non-Protected Rights Pension Scheme Online at www.jpmorganwealthmanagerplus.co.uk. Alternatively, you can complete a Pension Transfer Form available Online or on request from our Investor Services team on 0800 20 40 20, and return it to us so we can complete the transfer for you.

Once the transfer is complete, you will be able to contribute to the Non-Protected Rights Scheme you transferred, however you are unable to contribute to a transferred Protected Rights Scheme.

Can I switch my investments?

You will be able to switch your investments to any other investment within the WealthManager+ Investment Range at any time Online or by instructing us in writing, subject to the usual transaction charges outlined in the Charges Schedule on page 29.

After accepting your switch instruction, the transaction can take up to three Business Days depending on the type of investment you are selling and purchasing. Please remember that there may be market movements in this time which could affect the value of your Account.

What benefits can I take from my Pension Fund and when?

From age 55 to age 75, you can normally take up to 25% of the value of your Pension Fund as a tax-free cash lump sum and the remaining balance can be used to provide an income. This means either drawing an income from your Pension Fund while it remains invested, known as an Unsecured Pension, or purchasing an Annuity. Please refer to the separate J.P. Morgan SIPP - Unsecured Pension Key Features and Terms and Conditions document available Online at www.jpmorganwealthmanagerplus.co.uk or on request from our Investor Services team on 0800 20 40 20 for further details.

You cannot normally take the proceeds before the minimum age, except in limited circumstances, including if you retire early due to ill health or if you have a protected pension age.

At age 75 you must move your funds into an Unsecured Pension or purchase an Annuity if you have not already done so. At age 77 you must take an income either by buying an Annuity or electing to move into an Alternatively Secured Pension.

What happens if I take benefits in excess of my Lifetime Allowance?

The Lifetime Allowance is the limit on the total value of the Pension Funds that you can take as pension benefits.

The Lifetime Allowance is £1.75m for 2009/10 and will be £1.8m in 2010/11 and 2011/12. It will then be reduced to £1.5m from 2012/13.

Any benefits paid above the allowance will be subject to the Lifetime Allowance Charge. If excess Pension Funds are paid as a lump sum the Lifetime Allowance Charge is 55% and if excess Pension Funds are paid as a taxable income the Lifetime Allowance Charge is 25%. However, this payment is also subject to a 40% tax charge as PAYE, therefore the effective tax rate is 55%. We will deduct this tax charge from your Pension Fund and pay it to HMRC before paying benefits. This information is based on the latest tax legislation and maybe subject to change.

When you take benefits from any of your registered pension schemes including your SIPP, the value of your Pension Fund will be tested against the Lifetime Allowance. The amount of Lifetime Allowance depends on your circumstances and may be either the Lifetime Allowance or an Enhanced Lifetime Allowance if you have applied for an Enhanced Lifetime Allowance certificate.

What is my Personal Lifetime Allowance?

This represents an individual's lifetime allowance that may differ from the Lifetime Allowance through either the individual applying for and gaining Protection or through an individual applying for and gaining personal enhancements (such as those offered through transfers of pension credits or transfers from a Recognised Overseas Pension Scheme).

How can I protect my pension benefits?

There were two ways of protecting against the Lifetime Allowance Charge applying to your pre 6 April 2006 pension Benefits, Primary Protection and Enhanced Protection. Applications for Primary or Enhanced Protection were required to be submitted to HMRC by 5 April 2009. You can no longer apply for Protection against the Lifetime Allowance Charge. Investors who already have Protection should inform us by providing the relevant HMRC documentation.

The government is defining arrangements for individuals whose pots will exceed the reduced limits in 2012 but would not have exceeded the previously higher limits.

Primary Protection

If the total of all your Pension Funds was more than £1.5 million on 5 April 2006, you could protect at least some of these rights from the Lifetime Allowance Charge when these rights come into payment after 5 April 2006. For example, if you had a Pension Fund of £2.25 million on 5 April 2006 this would represent 150% of the lifetime allowance. With Primary Protection this would mean that you could take up to 150% of whatever the lifetime allowance is, at the time you draw benefits without it being subject to a lifetime allowance charge. However any Pension Funds in excess of 150% would be subject to the charge.

Enhanced Protection

Enhanced Protection is protection from a potential Lifetime Allowance Charge for individuals with pension rights at 5 April 2006 whether they were valued at more than £1.5 million or not. This would mean that your benefits can be paid without checking whether the standard Lifetime Allowance Charge is exceeded and there should be no Lifetime Allowance Charge on the amount paid even if it does in fact exceed that figure. If you make further contributions after 5 April 2006 you will lose your Enhanced Protection.

What is Lump Sum Protection?

This represents an individual's protected Pension Commencement Lump Sum (PCLS) rights that differ from the Standard PCLS rights of 25% of the value of the Pension Fund at the point benefits are taken. This figure may either be protected under Enhanced Protection, Primary Protection or, in limited circumstances, scheme specific protection that arises where an individual's lump sum rights held within an occupational pension scheme arrangement exceeded 25% of the value of their Pension Fund at 5 April 2006. PCLS protection that arises through either Enhanced or Primary Protection will be detailed on the individual's Protection Certificate issued by HMRC. Where no lump sum protection is awarded but Primary Protection of the Pension Fund is obtained, the maximum lump sum available will be 25% of the Standard Lifetime Allowance.

What happens to my SIPP if I die before taking Benefits?

If you die before taking Benefits, your Beneficiaries will normally receive a tax-free cash lump sum from the sale of your investments. Alternatively it can be used to provide a pension for your spouse, civil partner or other Dependent.

What happens if I die after taking Benefits?

If you have bought an Annuity with all of your J.P. Morgan SIPP there is nothing more to be paid from your J.P. Morgan SIPP. Whether the Annuity income continues to be paid from the Annuity provider depends on the type of Annuity purchased. If you have used some or all of your J.P. Morgan SIPP to take out an Unsecured Pension or Alternatively Secured Pension, then any remaining Pension Funds in your J.P. Morgan SIPP may be used to provide Benefits to your Dependents. In certain circumstances tax charges may apply. Please refer to the separate J.P. Morgan SIPP - Unsecured Pension and J.P. Morgan SIPP - Alternatively Secured Pension Key Features and Terms and Conditions for further details on death benefits.

What happens if I stop paying Contributions?

The Pension Fund built up will remain invested, but your Benefits may be lower than expected, perhaps significantly so.

Can I change my mind?

If you open a J.P. Morgan SIPP and you decide to change your mind, you may cancel your J.P. Morgan SIPP within 30 days of receiving your cancellation notice. We will return any charges levied by J.P. Morgan to you where applicable.

If you transfer a SIPP into the J.P. Morgan SIPP, you may withdraw your application at any time during the 14 day cooling-off period, which starts the day we receive your valid transfer instruction.

Can I transfer my J.P. Morgan SIPP to another pension scheme?

You can transfer the value of your J.P. Morgan SIPP to another UK Registered Pension Scheme or to a Qualifying Recognised Overseas Pension Scheme at any time. The transfer can either be in the form of a cash payment or by an in-specie transfer of your J.P. Morgan SIPP assets to the receiving scheme, but this will also depend on the rules of the receiving scheme. The payment will always be made directly to the Trustees or Scheme Administrator of the receiving scheme.

What is the WealthManager+ Cash Account?

The WealthManager+ Cash Account is available to hold a cash balance within your WealthManager+ Account.

WealthManager+ Cash Account – your questions answered

What is the WealthManager+ Cash Account used for?

You can add to your WealthManager+ Cash Account using money from your bank account, or by having income generated by your Investments paid into the Account. When selling Investments you can also choose to direct the proceeds to your Cash Account.

The balance of your WealthManager+ Cash Account can be used to purchase Investments from the WealthManager+ Investment Range for any of the Products you hold within your Account, or can be used to open a new Product, subject to subscription limits. Charges across your WealthManager+ Account may be taken from your WealthManager+ Cash Account.

Do I have to apply for the WealthManager+ Cash Account?

No, the WealthManager+ Cash Account is opened automatically with a WealthManager+ Account.

Is interest paid on the balance of the WealthManager+ Cash Account?

Interest will be payable on the cash balance in your WealthManager+ Cash Account at a minimum rate of 0.75% below the Bank of England base rate. Details of the current rate can be obtained Online or by contacting our Investor Services team on 0800 20 40 20. This interest will be subject to a 20% withholding tax and higher rate tax payers will have an additional tax liability. Non tax payers may be able to reclaim some or all of this tax.

Where is my cash held in a WealthManager+ Cash Account?

Cash in a WealthManager+ Cash Account will be held in a J.P. Morgan account at Royal Bank of Scotland (RBS).

Is a Cash Account available to Classic Account holders?

No, a Cash Account is not available to Classic Account holders.

How do I add money to my WealthManager+ Cash Account?

Money can be added to your WealthManager+ Cash Account Online via your debit card, direct debit or by cheque.

Please be aware it takes at least eight Business Days to set up a new direct debit. An existing direct debit will take up to five Business Days for the money to be transferred to your WealthManager+ Cash Account.

Is the WealthManager+ Cash Account a tax-efficient Account?

No, interest payable on Cash held in the WealthManager+ Cash Account will be subject to a 20% deduction for tax purposes in accordance with HMRC regulations.

Investment particulars – your questions answered

How do I switch between JPMorgan Elect share classes?

Switching between the JPMorgan Elect share classes free of dealing charges and capital gains tax liabilities may only take place on the two designated conversion dates each year (31 May and 30 November). Conversion instructions must be received no earlier than 45 days and no later than 14 days before a chosen conversion date. If you request a switch outside of these dates, it will not be treated as a conversion and will not be exempt from capital gains tax and will be subject to normal switching charges. Please note that switching dates may change subject to agreement between the Board of JPMorgan Elect and the Manager. Full details of the conversion process, including Conversion Forms, can be found at www.jpmelect.co.uk

How do I switch between JPMorgan European Investment Trust share classes?

Switching free of dealing charges and capital gains tax liabilities may only take place on the two designated conversion dates each year (15 March and 15 September). Conversion instructions must be received on a Business Day in February in respect of 15 March conversion date or on a Business Day in August in respect of the 15 September conversion date. Please note that switching dates may change subject to agreement between the Board of JPMorgan European and the Manager. Full details of the conversion process, including Conversion Forms, can be found at www.jpmeuropean.co.uk

How do I convert J.P. Morgan Investment Trust Subscription Shares?

Conversion details of the relevant J.P. Morgan Investment Trust Subscription Shares are available on the Trust's website, Annual Report, or by calling our Investor Services team on 0800 20 40 20.

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

WealthManager+ Account:

As an investor, you will automatically receive the Annual and Interim Report & Accounts for the J.P. Morgan Investment Trust(s) in which you invest.

Copies of Annual and Interim Report & Accounts for the J.P. Morgan Funds in which you invest and other J.P. Morgan Investments, can be downloaded from our Website at www.jpmorganwealthmanagerplus.co.uk or requested from our Investor Services team on 0800 20 40 20.

Refer to the relevant website for copies of Report & Accounts for other companies in which you invest. Alternatively you can request a copy in writing from our Investor Services team, however we reserve the right to charge a fee to send other Companies' Report & Accounts.

Classic Account:

As an investor, you will automatically receive the Annual and Interim Report & Accounts for the J.P. Morgan Investment Trusts and Funds in which you invest. Copies of Report & Accounts for

other J.P. Morgan Investment Trusts and Funds can be downloaded from our Website at www.jpmorganassetmanagement.co.uk or requested from our Investor Services team on 0800 20 40 20.

WealthManager+ and Classic Accounts:

Details of shareholder meetings, your voting rights and corporate actions will be communicated to you as appropriate. For further details, please see the relevant sections of the Terms and Conditions.

In whose name will my investment be registered?

WealthManager+ Account:

You remain the beneficial owner of your shares. Your shares will be held in the name of a Nominee Company appointed by us. This means that although you will receive confirmation of your investment, share certificates are not issued.

The SIPP Trustee is J.P. Morgan Trustee & Administration Services Limited.

Classic Account:

You remain the beneficial owner of your shares. Your shares will be registered in the name of JPMorgan Nominees Limited. This means that although you will receive confirmation of your investment, share certificates are not issued.

WealthManager+ and Classic Accounts:

The ISA Manager is J.P. Morgan Trustee & Administration Services Limited.

The Manager of the assets of our Investment Trust(s) and OEIC Fund(s) is JPMorgan Asset Management (UK) Limited and for our SICAV Funds is JPMorgan Asset Management (Europe) S.a.r.l. These companies are authorised and regulated by the Financial Services Authority.

The address of the Financial Services Authority is:

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

Our registered office is:

J.P. Morgan Trustee & Administration Services Limited
125 London Wall
London
EC2Y 5AJ
Telephone: 0800 20 40 20 or +44(0)207 742 9995
(Please do not use this address for correspondence)

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:

J.P. Morgan Asset Management
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 Trustee & Administration Services Limited 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. Further details are available from J.P. Morgan Asset Management or the Financial Services Compensation Scheme:

The Financial Services Compensation Scheme
7th floor, Lloyds Chambers
1 Portsoken Street
London
E1 8BN
Telephone: 0800 678 1100

Charges Schedule

WealthManager+ Account:

The following tables apply to your J.P. Morgan ISA, J.P. Morgan Investment Account and J.P. Morgan SIPP, unless indicated otherwise.

Transaction charges

	All Managed Funds	J.P. Morgan Investment Trusts	All Other Available Investments
Purchases	Up to 1% on purchases ¹	Up to 1% on purchases	Up to 1% on purchases ¹
Redemptions	No charge ²	No charge	No charge ²
Brokerage on purchases and redemptions	N/A	No charge	Up to £10 per individual investment ⁵
Government stamp duty	N/A	0.5% on purchases only	0.5% on purchases only where applicable ³
Transfer to share certificates ⁴	N/A	No charge	No charge
Stock transfer to another Plan Manager	No charge	No charge	No charge

Switching

Switching from (sell)	Switching to (buy)		
	All Managed Funds	J.P. Morgan Investment Trusts	All Other Available Investments
All Managed Funds	No charge to sell ² No charge to buy ¹	No charge to sell ² No charge to buy 0.5% government stamp duty to buy	No charge to sell ² Up to £10 brokerage per individual investment to buy ⁵ 0.5% government stamp duty to buy where applicable ^{1, 3}
J.P.Morgan Investment Trusts	No charge to sell No charge to buy ¹	No charge to sell ⁵ No charge to buy ⁵ 0.5% government stamp duty to buy	No charge to sell Up to £10 brokerage per individual investment to buy ⁵ 0.5% government stamp duty to buy where applicable ^{2, 3}
All Other Available Investments	Up to £10 brokerage per individual investment to sell No charge to buy ¹	Up to £10 brokerage per individual investment to sell No charge to buy ⁵ 0.5% government stamp duty to buy	Up to £10 brokerage per individual investment to sell ⁵ Up to £10 brokerage per individual investment to buy ⁵ 0.5% government stamp duty to buy where applicable ^{1, 3}

¹ There may be an additional charge to buy from Other Fund Management Groups, please refer to www.jpmorganwealthmanagerplus.co.uk for further details.

² There may be an additional charge on redemption from Other Fund Management Groups, please refer to the relevant documentation of the Investment you are purchasing for details.

³ Government stamp duty is payable on Equities. It is not payable on Fixed Income Securities or Exchange Traded Funds.

⁴ Not applicable for the J.P. Morgan SIPP.

⁵ Your deals may be aggregated and this may result in a more favourable brokerage charge than would have been achieved had the instructions been carried out separately.

Annual Account Fees

	WealthManager+ Account holders		
	with a SIPP and/or investments from outside the J.P. Morgan Investment Range		without a SIPP and only with investments from the J.P. Morgan Investment Range
	Managed Funds & Investment Trusts	All Other Available Investments	J.P. Morgan Managed Funds & Investment Trusts
J.P. Morgan Investment Account**	0.25%*	0.5%*	No charge
J.P. Morgan Stocks & Shares ISA**	0.25%*	0.5%*	J.P. Morgan Investment Trusts only - 0.25% (Max £10 Min £2 per month) Other investments from the J.P. Morgan Investment Range - No charge
J.P. Morgan Cash ISA	No charge	N/A	No charge
J.P. Morgan SIPP**	0.5%*	0.5%*	N/A
Annual Management Charges (AMC) within Investment Trust/Fund	Refer to relevant Simplified Prospectus or Annual Report & Accounts for AMC	Refer to relevant Simplified Prospectus or Annual Report & Accounts for AMC	Refer to relevant Simplified Prospectus or Annual Report & Accounts for AMC

* Please be aware there is a minimum charge of £3 per month across your entire WealthManager+ Account

** VAT may apply to Annual Account Fees in accordance with legislation.

Annual Account Fees will be calculated on a monthly basis based on the Investments and Products within your Account. This charge will be taken from your Account on a monthly basis on or around the date you opened your WealthManager+ Account. For example, if you opened your Account on 14th May, your Annual Account Fees

will be calculated and charged on the 14th of every following month.

Annual Account Fees will not be applied on any cash balances or the J.P. Morgan Cash ISA.

Annual Account Fee discounts

Discounts only apply to WealthManager+ Account holders with a SIPP and/or Investments from outside the J.P. Morgan Investment Range.

As your wealth grows on WealthManager+, we will discount the Annual Account Fee progressively as outlined in the table opposite. For example, if you hold £10,000 in your WealthManager+ Account and the value of your Account rises to £15,000 either by growth or further investment, your Annual Account Fee for the additional £5,000 only will be reduced by 10%.

Assets within your WealthManager+ Account	Discount on Annual Account Fee*
£0 - 10,000	0%
£10,001 - 20,000	10%
£20,001 - 50,000	20%
£50,001 - 100,000	40%
£100,001 - 250,000	60%
£250,001 - 500,000	75%
£500,001 - 750,000	90%
£750,001 +	95%

* Subject to a minimum Annual Account Fee of up to 0.17% depending on your investment holdings

Classic Account:

J.P. Morgan ISA

	Investment Trusts	OEICs	SICAVs	FTSE 100 Equities
Purchases	1% (max. £50 per trust)	Refer to relevant Simplified Prospectus for investment charges	Refer to relevant Prospectus for investment charges	1.75%
Redemptions	1% (max. £50 per trust)	N/A	N/A	1.75%
Government stamp duty	0.5%	N/A	N/A	0.5%
Annual Account Fees ¹	0.24% of the value of the portfolio per annum (Max £10 Min £2 per month)	N/A	N/A	0.24% of the value of the portfolio per annum (Max £10 Min £2 per month)
Annual Management Charges (AMC) within trust/Fund	Refer to relevant Annual Report & Accounts for AMC	Refer to relevant Simplified Prospectus or Annual Report & Accounts for AMC	Refer to relevant Simplified Prospectus or Annual Report & Accounts for AMC	N/A
Transfer to share certificates	No charge	N/A	N/A	No charge
Stock transfer to another Plan Manager	N/A	N/A	N/A	No charge

¹ Annual Account Fees are taken monthly on or around month end. VAT may apply to Annual Account Fees in accordance with legislation.

J.P. Morgan ISA – Switching

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

J.P. Morgan Investment Account:

	Investment Trusts
Purchases	1% (max. £50 per trust)
Government stamp duty	0.5%
Annual Account Fee	Nil
Annual Management Charges within the Investment Trust	Refer to relevant Annual Report & Accounts for AMC
Sales	1% (max. £50 per trust)
Transfer to share certificates	No charge
Stock transfer to another Plan Manager	N/A

This document is normally reviewed twice a year, so some of the information in it may have changed since it was printed. If you are in doubt you should consult either your Financial Adviser or J.P. Morgan Asset Management.

August 2009

Terms and Conditions

Introduction

This document explains the legal terms and conditions of your J.P. Morgan ISA, J.P. Morgan Investment Account and the J.P. Morgan SIPP with J.P. Morgan Asset Management (J.P. Morgan) effective from 7 August 2009.

These Terms and Conditions govern your holding of Investments through J.P. Morgan, in the J.P. Morgan Individual Savings Account (ISA), the J.P. Morgan Investment Account (IA) and the J.P. Morgan Self Invested Personal Pension (SIPP). These, in conjunction with the relevant Online or Offline Application Form(s) and the Key Features document, make up the entire Terms and Conditions of your Investments with us.

You should read this document carefully and keep it in a safe place for future reference.

Definitions

Account	The Account in which your Investments will be held which we will open in your name and which is identified by an individual Account number.	Equities	Shares in the companies listed on the London Stock Exchange.
Agreement	The agreement is the Key Features and Terms and Conditions of the J.P. Morgan ISA, J.P. Morgan Investment Account and J.P. Morgan SIPP.	Exchange Traded Funds	A security that can track an index, a commodity or a basket of assets like an index fund, but trades like a stock on an exchange.
All Other Available Investments	FTSE All-Share Equities, Fixed Income Securities and a selection of Exchange Traded Funds.	Financial Adviser	Any financial intermediary who is authorised under the Financial Services and Markets Act 2000 and provides you from time to time with financial and investment advice. A Financial Adviser is not an agent of JPMTAS.
Annual Account Fee	The Annual Account Fee covers processing dividend collections, corporate actions, dealing and administrative functions associated with these services.	Fixed Interest Securities	Securities (more commonly referred to as bonds) issued by a company, government or local authority, where the amount of interest to be paid each year is set on issue.
Associate (or Associated Company)	Any holding company of Ours or any subsidiary of any such holding company as defined in the Companies Act 1985, as amended from time to time.	FSA	The Financial Services Authority or any successor regulator which regulates our investment business.
BACS	The Banking Automated Clearing System. BACS allows payment to be made directly to a designated bank account through an automated process.	Fund (or Funds)	An individual sub-Fund or sub-Funds of UK domiciled, FSA-authorized Investment Companies with Variable Capital (ICVC), individual UK domiciled, FSA-authorized unit trusts or other FSA-recognised collective investment schemes.
Business Day	Any day except for Saturdays and Sundays and public holidays in England and any other day when the relevant Stock Exchange is not open for business.	Fund Factsheet	A document providing key facts, performance data and other information about an Investment.
Classic Account	An Account that only has access to the J.P. Morgan Investment Range and FTSE 100 Equities. A Classic Account holder can only invest in J.P. Morgan Investment Trusts within the J.P. Morgan Investment Account.	Investment Account	An investment account containing Investments that are not held in a Tax Wrapper.
Direct Client	A private investor who is investing with J.P. Morgan directly and not via a Financial Adviser.	Investment(s)	The Investments you are able to buy or sell through us under these Terms and Conditions, which include OEICs, Unit Trusts, SICAVs, Investment Trusts, Funds, Fixed Interest Securities and Equities.
Distribution Fee	The fee J.P. Morgan receives from Other Fund Management Groups in respect of their Investments purchased and held in a WealthManager+ Account.	Investment Trusts and Companies	Collective investment vehicles which pool investors' money to offer better buying power and diversified risk. Investment Trusts and Companies invest in a wide range of different assets such as shares and securities of other companies that trade on the stock markets

	around the world, private equity, property and bonds.	Other Fund Management Groups	Any other company outside of the J.P. Morgan Group who provides collective Investments which are available in a WealthManager+ Account.
ISA	An Individual Savings Account as defined in the ISA Regulations, including an Individual Savings Account developed and offered by JPMTAS.	Personal Data	Data which relates to a living individual who can be identified from such data as per the Data Protection Act 1998.
ISA Manager	An organisation approved as an ISA Manager under the ISA Regulations and includes JPMTAS.	Personal Document Library	An Online collection of personalised documents related to the Investments held in your WealthManager+ Account.
ISA Regulations	The Individual Savings Account Regulations 1998 as amended from time to time. Your ISA is managed in accordance with these regulations. If these Terms and Conditions are inconsistent with those regulations then the regulations shall prevail.	Portfolio	A group of securities of the same Investment type (e.g. Investment Trust(s) or Equities).
JPMTAS	J.P. Morgan Trustee & Administration Services Limited and any of its associated companies. JPMTAS is authorised and regulated by the FSA. JPMTAS acts as the ISA Manager and SIPP Trustee and Scheme Administrator under these Terms and Conditions and is approved by HM Revenue & Customs to do so.	Product(s)	Includes J.P. Morgan ISA, J.P. Morgan Investment Account and J.P. Morgan SIPP.
J.P. Morgan Group	Any of Our Associated companies.	Prospectus	The current prospectus or scheme particulars issued by the Manager of a Fund and which contains details about that Fund.
J.P. Morgan Investment Range	Investments managed by J.P. Morgan, including OEIC Funds, Investment Trusts, Investment Companies and SICAVs.	Real Time	A trade which is executed immediately following your instruction. Trades placed outside of stock market trading hours will be executed as soon as the stock market reopens.
Manager	The Manager of a unit trust or authorised corporate director of an ICVC.	Retail Client	A Retail Client is a client who is an individual or a small organisation who can benefit from the highest level of protection of the FSA rules. They would not be a professional client or an eligible counterparty.
Managed Funds	Managed Funds include OEICs, Unit Trusts and SICAV Funds.	Share(s)	Shares or Equities issued by companies representing a right of ownership and which are listed on a stock exchange, gilts, corporate bonds and other debt issued by governments or companies and other transferable securities.
MiFID	The Markets in Financial Instruments Directive, a European Union law which provides a harmonised regulatory regime for investment services across the member states.	SICAV	Société d'Investissement à Capital Variable - an offshore investment vehicle.
Money Market Funds	Money Market Funds seek to limit exposure to losses due to credit, market and liquidity risks. Eligible money market securities include commercial paper, repurchase agreements, short-term bonds or other money funds. Money market securities must be highly liquid and have a stable value.	Self Invested Personal Pension (SIPP)	A type of personal pension scheme that allows a wide range of assets to be held in a tax-efficient form.
Nominee	A nominee company through which your Investments are held as set out in Section A, Clause 3 of these Terms and Conditions.	Tax Wrapper	A product with a specific tax regime (such as an ISA or SIPP) in which the underlying investment is held.
OEICs	Open Ended Investment Companies - a UK investment vehicle.	Total Expense Ratio (TER)	A measure of the total costs associated with managing and operating a Fund or Investment Trust. These costs consist primarily of management fees and additional expenses such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the Fund is divided by the Fund's total assets to arrive at a percentage amount, which represents the TER.
Offline	Managing your Account by paper instructions or over the telephone.		
Online	Managing your account via our Website.		

Transfer Agent	The Fund Transfer Agent is a company responsible for maintaining the back office operations for a Managed Fund.	Affiliate	Any holding company or its subsidiary within the J.P. Morgan Group of Companies.
Unit Trust	Unit Trusts are collective investment schemes that are set up under a trust deed that allow investors to pool their money together in a Fund.	Alternatively Secured Pension (ASP)	On a Member's 77th birthday they must either purchase an Annuity (if not already done so) or elect to move into ASP. If selecting ASP, the Member must take an income from their Pension Funds from their 77th birthday onwards. The Member can opt to continue to receive an income until death or purchase an Annuity at any point.
Valuation Point	The time at which the value of the underlying assets and cash held by a Fund is calculated and divided by the number of Units or Shares in issue at that time, thereby deriving the price of individual Units or Shares. Such pricing is generally carried out on each Business Day, although some Funds may price weekly or at other frequencies.	Annual Allowance	The maximum value of Contributions that can be made to all of a Member's pension plans within a 12 month period without incurring tax.
WealthManager+ Account	An Account that provides access to the full WealthManager+ Investment Range through the J.P. Morgan ISA, J.P. Morgan Investment Account and the J.P. Morgan SIPP. The WealthManager+ Account offers investors the ability to manage their wealth Online.	Annuity	An Annuity is a guaranteed income for life purchased with the value of the Member's Pension Fund in a SIPP or other registered pension. Annuities are not offered on the WealthManager+ Account but an open market option is always available.
WealthManager+ Cash Account	A cash account that is used to hold a cash balance within your WealthManager+ Account.	Arrangement(s)	An arrangement is a sub-division within a Member's pension that can allow for different treatment of Pension Funds in relation to tax, Contributions and withdrawals. Accumulation, USP and ASP Pension Funds will always be held in separate Arrangements; in terms of WealthManager+ that means separate sub accounts.
WealthManager+ Investment Range	The range of investments available to purchase within your WealthManager+ Account, including: the J.P. Morgan Investment Range, investments offered by Other Fund Management Groups and All Other Available Investments, For a full list of currently available investments please refer to www.jpmorganwealthmanagerplus.co.uk	Beneficiaries	Any person(s) entitled to benefit from your Member's Fund in the event of your death who (a) falls within the class of potential beneficiaries listed in Section F, Clause 22.4 of these Terms and Conditions, and (b) is subsequently determined by us, at our sole discretion, to benefit from your Member's Fund.
We, Us, Our J.P. Morgan	J.P. Morgan Trustee & Administration Services Limited or ourselves ("JPMTAS") or the relevant Member of the J.P. Morgan Group (as the case may be) having our principal office at: Finsbury Dials, 20 Finsbury Street, London, EC2Y 9AQ and our successors and assignees.	Benefits	Also known as Benefit Crystallisation. This is the income or lump sum payments you take from your J.P. Morgan SIPP - Unsecured Pension or J.P. Morgan SIPP - Alternatively Secured Pension.
Website	J.P. Morgan Asset Management (JPMAM) Websites where you can access information about investing with JPMAM and access Online services.	Block Transfer	A simultaneous transfer of all your pension benefits and all the pension benefits of at least one other person from the same UK Registered Pension Scheme as a single transaction. Block transfers require holders to have been a Member of the receiving registered pension scheme for less than one year. This would allow you to maintain certain benefits which you were originally entitled to receive at 5 April 2006 under a UK approved pension scheme, such as a higher than normal tax-free pension commencement lump sum (PCLS) entitlement or the right to begin to receive your tax-free PCLS entitlement and/or pension benefits earlier than normal, subject to certain requirements.

SIPP Specific Definitions

Accumulation	Also known as an uncrystallised Pension Fund. This is the accumulation component of a SIPP that a Member can contribute to but not take any income from. The minimum eligible age is 18 (unless a dependant of a deceased Member or the SIPP is for a minor for whom you are a guardian) and the maximum age is the day before the Member's 75th birthday. The minimum age that Benefits can be taken is 55.
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Contribution	Means a contribution to the Scheme in cash.		their income limits must be reviewed on a regular basis which is calculated from this pension date.
Crystallisation	The part of your J.P. Morgan SIPP which is earmarked for the provision of Benefits. This was previously referred to as “vesting”.	Lifetime Allowance	Lifetime Allowance, also known as Standard Lifetime Allowance (SLA). The maximum value of retirement benefits that a Member can receive from all their pension plans.
Crystallised Fund(s)	Investments or sums to which a Benefit Crystallisation event has occurred and which have been applied to provide a Pension Commencement Lump Sum or in purchasing an Annuity or which have been designed to provide Unsecured Pension or Alternatively Secured Pension.	Lifetime Allowance Charge	A tax charge that arises as a result of your Lifetime Allowance being exceeded upon an event that necessitates the testing of your Lifetime Allowance.
Dependant(s)	A dependant is defined as your spouse or civil partner, any of your children who have not reached age 23, or if 23 or over, are, in the opinion of the Scheme Administrator, dependent on you at the date of your death due to being mentally or physically impaired. The existence of dependant(s) can affect how death claims are resolved.	Member	The individual who set up a SIPP or other regulated pension to provide him/her or his/her beneficiaries.
		Member’s Fund	The Investments held in the Scheme in respect of you and any income or investment returns derived from those Investments.
Effective Date	Your J.P. Morgan SIPP will be established on the Effective Date.	Non-Protected Rights	All Pension Funds excluding those built up from government contributions as a result of opting out of State Second Pension.
Enhanced Lifetime Allowance	Enhanced Lifetime Allowance is a lifetime allowance, above the standard Lifetime Allowance, which may apply for a Member if their total Pension Funds exceeded the Standard Lifetime Allowance on 5 April 2006 and they elected to protect their pension benefits.	Pension Commencement Lump Sum	When a Member chooses to move some or all of their Accumulation Pension Funds into USP, they have the option to take a tax-free cash lump sum payment of up to 25% of the value of the Pension Fund. It is not possible to take this option on or after your 75th birthday.
Enhanced Protection	Enhanced Protection in respect of all Registered Schemes, is the complete protection against the Lifetime Allowance Charge of: (a) a person’s benefits accrued up to 5 April 2006; and (b) any associated Pension Fund growth accrued on or after 6 April 2006. Applications for Enhanced Protection had to be submitted by 5 April 2009.	Pension Fund(s)	Investments and cash held within a pension scheme, which are used to take Benefits when you reach retirement.
GAD Limits	The minimum and maximum annual income limits you can take from your pension calculated by reference to GAD Rates and HMRC Rules.	Pension Illustration	Illustrations of the estimated pension you might get when you retire, which is in today’s prices. It is adjusted to allow for the effect inflation can have on the cost of living over the period before you retire, and, in turn, how far your money will go in the future. This illustration is designed to help you understand whether your savings are likely to provide the standard of living you want to enjoy when you retire. The benefits which you actually receive may be different from what is shown on the illustration.
GAD Rates	Rates set out in tables by the Government Actuary’s Department which are used for the purpose of calculating GAD Limits.	Pension Input Period	The annual period which is used to decide whether certain tax reliefs or limits are applicable to you.
GAD Review	The periodical review of your pension income limits required to be carried out by HMRC (5 yearly for USP and annually for ASP)	Pension Year	12 month period to which HMRC maximum income limits apply. These periods are set at the point Pension Funds are designated to an Unsecured Pension and cannot be changed from that point onwards. (Although within the Pension Year, should the Member or Dependant die or reach age 75, the Pension Year will be deemed to end immediately upon such an occurrence and such a period is treated as a
HMRC Pension Regulations	All applicable pension legislation and regulations that apply from time to time to the Scheme.		
Intended Retirement Date	The date on which a Member chooses to take Benefits from all or part of their Pension Fund. When a Member has moved into USP or ASP,		

	whole 12-month period for maximum HMRC permitted income purposes). Each Arrangement has its own Pension Year, which in the case of transfers in will be set by the ceding scheme).	Scheme(s)	The J.P. Morgan Self Invested Personal Pension Schemes, include the Protected Rights and Non-Protected Rights Schemes offered by J.P. Morgan Asset Management as set out in this document.
Primary Protection	Protection used to reduce or eliminate the chance that a Lifetime Allowance charge will apply to Pension Funds in excess of £1.5 million on 5 April 2006. The amount of tax-free cash built up before 5 April 2006 will also be protected. Applications for Primary Protection had to be submitted to HMRC by 5 April 2009.	Scheme Administrator	Scheme Administrator means us, acting as scheme administrator.
Protected Rights	Benefits built up in a scheme which is, or was, contracted-out of the State Second Pension or its predecessor, the State Earnings Related Pension Scheme, can be transferred into a suitable scheme where they become known as Protected Rights. The term 'protected' does not mean that the funds are protected from investment risk. Instead, it means that if you are married when you retire or die, the type of pension that must be purchased must include certain spouse's benefits and must include certain guarantees on death.	Statutory Money Purchase Illustration	Illustrations of the estimated pension you might get when you retire, which is in today's prices. It is adjusted to allow for the effect inflation can have on the cost of living over the period before you retire, and, in turn, how far your money will go in the future. This illustration is designed to help you understand whether your savings are likely to provide the standard of living you want to enjoy when you retire. The benefits which you actually receive may be different from what is shown on the illustration. When you take your benefits you will receive a drawdown illustration.
Protection	Protection means as the context requires either Enhanced Protection or Primary Protection (as defined in the Finance act 2004).	Trust Deed and Rules	Trust Deed is the establishing trust deed as amended from time to time that, together with the Rules prescribe the Scheme and to which the Trustee and Scheme Administrator are subject.
Qualifying Overseas Pension Scheme (QROPS)	Overseas pension scheme that fulfils the requirements as set out by HMRC.	Trustee	Trustee means Us, acting as Trustee.
Registered Scheme	A pension scheme being either; (a) a pension scheme which has been registered with HMRC in accordance with the provisions of Chapter 4 of the Act; or (b) a non-UK based pension scheme allowed by HMRC Pension Regulations for the purposes of making or receiving recognised transfer payments.	Unsecured Pension (USP)	Also known as income drawdown. From the age of 55, a Member can elect to take income from part or all of their SIPP without purchasing an Annuity. The maximum age for USP is the day before the Member's 77th birthday.
Relevant UK Earnings	Employment income (including salary, wages, bonus, overtime and commission providing it is chargeable to tax under Section 7(2) ITEPA 2003); income which is chargeable as trading income and is immediately derived from the carrying on or exercise of a trade, profession or vocation (whether individually or as a partner in a partnership); or patent income (to which s833(5B) Income and Corporation Taxes Act 1988 applies).		

Section A – General Terms and Conditions

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

1. The parties

- 1.1. J.P. Morgan Trustee & Administration Services Limited (JPMTAS), whose relevant Products are J.P. Morgan ISA, J.P. Morgan Investment Account, and J.P. Morgan SIPP (including Protected Rights and Non-Protected Rights), as well as the WealthManager+ Cash Account. JPMTAS are authorised and regulated by the FSA register no. 116362. Approved by HM Revenue & Customs (HMRC) as an ISA Manager and SIPP Trustee and Scheme Administrator.
- 1.2. The SIPP schemes are called the J.P. Morgan Self Invested Personal Pension (SIPP) Protected Rights Scheme and J.P. Morgan SIPP Non-Protected Rights Scheme. JPMTAS acts as Trustee and Scheme Administrator of the Schemes. The Schemes have been registered by us with HMRC in accordance with the provisions of Part 4 of the Finance Act 2004 relating to SIPPs. The J.P. Morgan SIPP Protected Rights Scheme is registered as an Appropriate Personal Pension Scheme. The Schemes have been set up solely for the purpose of providing pension and lump sum benefits in accordance with the Trust Deed and Rules and HMRC Regulations.
- 1.3. You are an individual investor or investors. While we act on your behalf in respect of Fund and Share purchases and disposals under these Terms and Conditions, we will not provide you with any investment advice or investment recommendations. If you require such advice, you should consult a Financial Adviser.

2. Regulatory Disclosures

- 2.1. For the purposes of MiFID and other regulations there are certain disclosures which we need to make to you:
 - (i) You agree that you are classified as a Retail Client;
 - (ii) We will not accept limit orders;
 - (iii) In the event that we have material difficulty in fulfilling any of your investment instructions, we shall use our best efforts to contact you as soon as practicable to inform you of this;
 - (iv) Nothing in these Terms and Conditions may be construed so as to exclude or limit any liability that we owe you under the Financial Services and Markets Act 2000, the FSA rules or other applicable regulation; and
 - (v) We may deal with your Investment or place funds with any Associate either as principal or agent and we do not have to account or disclose to you any benefit which we or they may obtain as a result.

3. Nominee and Title

- 3.1. You appoint us, or such other persons as we may from time to time direct, as your custodian in respect of Investments and grant us (and anyone appointed by us) the right to appoint subcustodians. Investments will generally be registered in the name of a Nominee Company or as we may otherwise direct.

- 3.2. You agree that at all times you will be the beneficial owner of the Investments, or that you act as trustee on behalf of the beneficial owner and that the Investments will remain free from any lien, charge, right of retention or sale or other encumbrance or impediment. However under the J.P. Morgan SIPP, the beneficial owner of the Investments held will be in the name of the Trustee, ie J.P. Morgan Trustee & Administration Services.

- 3.3. Your Investments will generally be held in a pooled account. This means that the legal title to all Investments in the pooled account are registered in a single nominee name. Individual client assets are identified only within the Nominee Companies' custody records. Whenever your Investments are registered in the name of a nominee, that nominee will hold them on your behalf. Your entitlements will not be separately identifiable and, in the event of default by the nominee, if we cannot make up any shortfall, it will be shared pro rata amongst all investors.

- 3.4. Save as expressly permitted in these Terms and Conditions, we will not transfer, exchange, exercise rights attached to or otherwise deal with the Investments, unless we receive instructions from you.

- 3.5. No certificates of ownership will be sent to you. Any certificates of ownership that are issued in relation to any Investments held by you will be held by us, or an appointed sub-custodian, on your behalf.

4. Amendment

- 4.1. We may change these Terms and Conditions on giving you reasonable notice where practicable. Significant changes will be advised with at least 30 days advanced notice.
- 4.2. Notwithstanding 4.1 above, we may, at any time, change any aspect of the service or the manner in which we provide it for business reasons provided that such a change is not materially detrimental to you.
- 4.3. These Terms and Conditions may change as a result of legal and regulatory changes. We will inform you should this occur.
- 4.4. We reserve the right to transfer your Investment from JPMTAS to an Associate or a third party. We will give you reasonable notice of any such transfer.

5. Notices

- 5.1. Any notices sent to us will only be effective when actually received at our administration office as specified in the Key Features document. If we send a notice to you we will deem that it has been received within two Business Days of dispatch. You must ensure that you provide us with any changes to your address (postal and/or email) or other personal detail changes as soon as they occur.
- 5.2. To the extent permitted by applicable law, we may record and monitor electronic communications (including email and telephone) to ensure compliance with our legal and

regulatory obligations and internal policies or training requirements.

6. Jurisdiction

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

7. Eligibility

7.1. By opening an Account, you acknowledge that you are over the age of 18 and either:

- (i) resident or ordinarily resident in the United Kingdom for tax purposes; or
- (ii) performing duties as a crown employee serving overseas (or are married or civil partner to such a person).

8. Data Protection

8.1. Personal Data such as your name, address and date of birth, provided in connection with your application for an Investment will be used by us to set up and administer your Investment.

8.2. If applicable, we will give your appointed Financial Adviser such Personal Data necessary to enable them to give you advice.

8.3. Further details on what we do with your Personal Data can be found in the Data Privacy Policy and Anti-Money Laundering annex of these Terms and Conditions.

9. Force Majeure

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

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

10. Charges

10.1. Charges are described in the Key Features document or in the Product specific sections of these Terms and Conditions. We may make changes to the level and structure of the charges relating to your Account or additions to the charges relating to your Account. We will inform you of any such change before introducing it.

10.2. In order to take charges which accrue on your Account, we may use any cash including subscriptions, redemptions,

switching proceeds, income or interest held in your Account.

10.3. If there is insufficient cash to cover the charges, then we may sell any of the holdings in your Account at our discretion to cover the charges. Where this occurs outside of a Tax Wrapper you may need to take this into consideration when calculating any capital gains tax liability.

10.4. Outstanding charges on your Account should be paid promptly. If you fail to do so, there may be a delay to your investment instruction when you make further investments.

10.5. We reserve the right to make a charge for the retrieval of information that may be held on our archive or for the provision of duplicate documents.

10.6. We reserve the right to pass on the cost of any shortfall in the event that the Distribution Fee from an external fund manager is less than 50% of the Fund's annual management charge.

10.7. Additional charges and associated terms may apply in the event that you elect to take advantage of further products and services.

11. Liability

11.1. We are not liable for any loss on your Investment however it may arise, unless it was caused by our negligence or wilful default.

11.2. Notwithstanding the above, we give no warranty to the performance or profitability of your Investment. We shall have no liability for any loss or reduction in the value of your Investment unless such loss is caused by our negligence or wilful default.

11.3. To the extent we are permitted to exclude liability under law or regulation, we will not be liable for any indirect or consequential losses you may incur.

12. Delegation

12.1. In performing any services in relation to your Account we may act through our officers, employees or agents, delegate any authority to any person and engage the services of any person, including an Associate. We will satisfy ourselves that any such persons are competent to carry out their functions.

13. Disclosure

13.1. You authorise us to disclose to any tax authority including HMRC, any regulatory authority, the police or such other persons as required by law applicable to JPMAM or as may be required in order for us to carry out our duties under these Terms and Conditions, such information as they may require in relation to you and your Account. In addition, you authorise us to comply with any other tax obligations of the UK or elsewhere applying to JPMAM including tax reporting and any withholding tax as set out by law.

14. Lending and Borrowing

14.1. Except as provided in the Product specific sections of these Terms and Conditions, we will not lend the holdings in your Account to anyone, nor can you use the cash or Investments in your Account as collateral which includes without limitation borrowing money using the cash or Investments in your Account as security.

15. Anti-Money Laundering and Identity Verification

- 15.1. All financial services 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 any payments to you.
- 15.2. Payments to third parties will only be made at our discretion. Evidence of identity of such third parties must be provided with the sale instruction. Normally we only make third party payments to personal or legal representatives into an appropriate bank account. Evidence of identity will need to be provided in such format that we may reasonably require. Any delay in providing this information to us will result in a delay in processing any instruction that we have been given or in making any payment.
- 15.3. Further details on Anti-Money Laundering are set out in the Data Privacy Policy and Anti-Money Laundering annex of these Terms and Conditions.
- 15.4. If you change address, we reserve the right to request certified identification documents that verify your new address details.

16. Rejections

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

17. Information for overseas investors

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

appropriate US tax documentation you may also be subject to US backup withholding tax on any payments to you. If we do not receive any US tax documentation requested for your Account or US residents or citizens are not entitled to hold a particular Investment, we reserve the right to close your Account and return the proceeds to you subject to any applicable tax.

18. Information for holdings of overseas Investments

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

19. Third Party Rights

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

20. Termination and unclaimed cash

- 20.1. We may terminate these Terms and Conditions in respect of any Investment by giving at least 21 calendar days notice of our intention to do so. Termination of your and our rights and duties under these Terms and Conditions is subject to the completion of and payment for any outstanding transactions and payment of all fees, charges and tax due. We may retain funds to ensure this is done.
- 20.2. We may terminate these Terms and Conditions with immediate effect if you commit a material breach of these Terms and Conditions or any information you provided on your Application Form for an Investment is found to be factually incorrect. A material breach will include:
- (i) you being declared bankrupt;
 - (ii) you or your Financial Adviser not complying with these Terms and Conditions;
 - (iii) our believing (on reasonable grounds) that you may be involved in a criminal activity that might impact on our reputation; or
 - (iv) you act in such a way that we reasonably believe to be unacceptable, including making switches with excessive frequency or discourteous conduct to us or our employees or agents. If these Terms and Conditions are terminated for any of the reasons above, we may recover any losses or expenses that we have incurred.

- 20.3. In the event that your Investment falls below any minimum investment level as specified in the Key Features document, we reserve the right to close your Investment without prior reference to you and repay any balance. This does not apply to a J.P. Morgan SIPP.

- 20.4. Following closure of an Investment, a small cash balance may remain on your Account. Where this occurs, we will send you cash which exceeds £1.00. Anything under this amount may be donated to a registered charity of our choice. This does not apply to a J.P. Morgan SIPP.

- 20.5. If we are unable to establish contact with you for a period of six years or more, we reserve the right to retain any cash that remains unclaimed by you or your representative and deal with it as we consider appropriate. We will make all reasonable attempts to contact you during that period. If at any time you or any representative resume contact with us after the above period, we will repay the above cash, without the addition of interest, to you on receipt of any documentation that we may require at the time.
- 21. In the event of death**
- 21.1. We will take no instructions on your Investments after we have been notified of your death and will not do so until we receive appropriate legal documents in relation to the administration of your estate. If you hold a J.P. Morgan SIPP there are a number of options available to you or your Beneficiaries. These are detailed in the SIPP specific terms and conditions in section F of this document and where applicable, in the separate terms and conditions for the J.P. Morgan SIPP - Unsecured Pension and J.P. Morgan SIPP - Alternatively Secured Pension documents.
- 21.2. Online access to your Account will be terminated on your death.
- 21.3. Following notification of your death your Investments will continue to accrue any charges or fees in accordance with the Charges Schedule in the current Key Features document.
- 21.4. In the event of the death of a joint holder of an Investment we will only act on the instructions of the remaining holder(s) once we receive the relevant death certificate. You agree that the rights of any one holder of an Investment will pass upon his or her death by right of survivorship to any remaining holder(s).
- 21.5. If we need to take any action regarding your investments for legal, regulatory or business reasons and we are unable to take your instructions because we have not received the appropriate legal documents (in accordance with 19.1 above), we shall take such action as we consider appropriate and we shall act as far as possible in what we reasonably consider to be your best interests.
- 22. Claims against third parties and recovery**
- If you request and we agree, we will pursue on your behalf all appropriate legal remedies against any third party to recover cash or Investments or any sums or compensation due to your WealthManager+ Account. Costs and expenses properly incurred by us in connection with the pursuit of such remedies will be payable by you upon demand if not met from your WealthManager+ Account and you will make available to us such security in respect of costs and expenses as we may reasonably require.
- 23. Communication**
- 23.1. You expressly authorise us to accept any communication that we reasonably believe to have come from you or on your behalf and you release us from any liability arising, directly or indirectly, from acting in accordance with such communication.
- 23.2. We may at our discretion decline to act upon any communication or instruction and you release us from any liability arising, directly or indirectly, from our resulting action or omission. We will notify you promptly of any such decision.
- 23.3. Where we ask you to respond to a communication within a certain time frame we shall not be responsible for the consequences of our acts or omissions that result from your failure to respond in a timely manner.
- 23.4. Where you have authorised us in writing to receive and act upon instructions from your agent we may continue to receive and act upon such instructions until we receive written notice from you to the contrary.
- 24. General provisions**
- 24.1. If any provision of this Agreement is found to be invalid by any court, the invalidity of that provision will not affect the validity of the remaining provisions of this Agreement, which shall remain in full force and effect.
- 24.2. The failure or delay either by us or you to exercise or enforce any rights, or enforce any obligation, under these Terms and Conditions is not a waiver of those rights nor will it prevent subsequent enforcement of those obligations.
- 24.3. Headings in this Agreement are for convenience only and have no legal effect.
- 24.4. You must not assign your rights, or subcontract your obligations, under this Agreement without our prior written consent. This does not apply to a J.P. Morgan SIPP.
- 24.5. The exercise by us of any express right set out in this Agreement is without prejudice to any other rights, powers or remedies available to us in these terms, at law, including any rights, powers or remedies which would be available to us if these express rights were not set out in this Agreement.
- 24.6. You agree to indemnify us against any costs, claims, demands, loss or expenses suffered by us as a result of your use of the Website and services other than those arising as a result of our fraud (including our fraudulent misrepresentation), wilful default or gross negligence. To meet any liability which you may owe to us under this clause we shall be entitled to sell your investments and deduct any amounts due to us from the proceeds of sale of such investments.
- 24.7. We reserve the right to refuse any application to purchase an Investment without giving a reason for doing so. In the event that we receive an incorrectly completed application form or incomplete document, we will not proceed with the investment until we receive the correctly completed documentation.
- 24.8. Telephone lines are recorded and may be monitored for our legal and regulatory obligations and internal policies.

Section B – J.P. Morgan WealthManager+ Online Services Terms and Conditions

This section applies to using the WealthManager+ Website to access your account Online.

1. Introduction

1.1. These terms and conditions apply to your access to and use of the J.P. Morgan WealthManager+ Website www.jpmorganwealthmanagerplus.co.uk and all the services provided on this Website including the Products which you may apply to invest in.

1.2. When you open a WealthManager+ Account, you agree to these Terms and Conditions.

1.3. The information on our Website is not, and is not intended as, advice on any specific issue or situation. None of this information constitutes, or may be relied on as financial or other professional advice.

2. Opening a WealthManager+ Account

2.1. New Investors

If you are a new investor with J.P. Morgan Asset Management, after completing the Online registration process and if your application is accepted, you will be sent a username and single use password separately by email. This will provide you with Online access to your WealthManager+ Account.

2.2. Existing Investors

If you are a WealthManager+ Account holder who has yet to receive a username and password, you can request this Online or by contacting us.

If you are an existing Classic Account holder with us and you wish to transfer to a WealthManager+ Account, you will need to complete the relevant Application Form available Online at www.jpmorganassetmanagement.co.uk or by contacting us.

If we accept your application, you will be sent by post a new Account number and username. A single-use password will also be sent separately, which will provide you with initial access to your new WealthManager+ Account.

To transfer an existing joint Account will need to complete the relevant Application Form available Online at www.jpmorganassetmanagement.co.uk or by contacting us. This Application Form must be signed by all holders of the Account.

2.3. Joint holders

Accounts can be opened for joint holders by completing the relevant Application Form available Online or by contacting us. This Application Form must be signed by all holders of the Account.

All joint Account holders will be sent separate usernames and passwords so they can access the joint holdings. All joint holders will be able to manage the Account Online, including deal placement, however cash withdrawals can only be accepted in writing, signed by all joint Account holders.

Joint Account holders will be able to view basic details of the other joint Account holders, such as name and address.

2.4. Inactive Accounts

We reserve the right to close a WealthManager+ Account which has no holdings or cash balances.

2.5. The receipt of the username and single-use password does not imply that your application has been successfully processed.

3. Usernames and passwords

3.1. You will be issued a username and a single-use password when you open a WealthManager+ Account. Single-use passwords will expire after a period of time if the account is not activated. Your username and a new password can be requested Online or from our Investor Services team on 0800 20 40 20.

3.2. When you access the Website for the first time, you will be required to change the single-use password to the one of your choice which must meet our security guidelines. You will also be asked to set up a number of security questions, which you will be required to answer when logging on to your Account.

You should not use a password that other people might easily guess, for example, birth dates, family pet or street names.

3.3. You must safeguard your username and password. Under no circumstances should you keep a written or electronic record of your password, nor disclose it to any other person, including our staff. Your password must remain confidential and you must take all reasonable steps to prevent disclosure of your password. You must report disclosure or possible disclosure of your password to us as soon as you become aware, or suspect, that your password has been disclosed and provide us with all information and assistance as we may reasonably require.

3.4. You can change your password or security answers Online at any time after logging on to your Account.

3.5. J.P. Morgan Asset Management will never ask you for Account information or your passwords in an email. If you receive emails that you believe are fraudulent, please send them to abuse@online.jpmorgan.com for investigation.

4. Provision of your WealthManager+ Account

4.1. Your right to use your WealthManager+ Account is personal to you and you must not permit any other person to access or use your Account or Account details.

4.2. If you have a Financial Adviser, they will be issued their own username and password to view your Account.

- 4.3. You are responsible for providing and maintaining any equipment that you use to access the Website. Technological changes may make the equipment that you currently use to access the Website obsolete or otherwise unsuitable. You are solely responsible for any costs that you incur while using the Website. We reserve the right to change the Website at any time without notice to you, even if this means that you need to update or replace the equipment that you use to access the Website.
- 4.4. You may have to print documents from the Website from time to time. These documents will also be stored in your Personal Document Library so you can print them at any time.
- 5. Using your WealthManager+ Account**
- 5.1. We reserve the right to add to, alter, upgrade or discontinue any or all of the services available to your WealthManager+ Account or information contained on the Website without notice. It is your responsibility to regularly read the Key Features and Terms and Conditions available on the Website. By opening a WealthManager+ Account you agree and accept to be bound by the Key Features and Terms and Conditions.
- 5.2. After placing a deal Online, you will receive confirmation of the instruction. If on receipt of confirmation you believe there is a discrepancy or you do not receive confirmation, please contact us immediately.
- 5.3. We are not obliged to verify the source of any instruction made through your use of the Website as long as we reasonably believe it to be genuine. In the event that we do not consider any such instruction to be genuine and accurate we may decline to act upon such instruction and you acknowledge and confirm that you hereby release us from any liability whatsoever, directly or indirectly, from our resulting action, inaction or omission. However, for your protection, we reserve the right to contact you and obtain written confirmation from you of any instruction made through your use of the Website.
- 6. Payment**
- 6.1. Where you pay by debit card, you warrant that you are authorised to use your debit card by the relevant card issuer and that you will abide by any terms of use issued by the relevant card issuer relating to the debit card. You acknowledge that any transaction you make using a debit card is subject to authorisation by the relevant card issuer. We are not obliged to effect any transaction which is not duly authorised by the relevant card issuer, or where authorisation is received by the card issuer, but the card payment does not go ahead immediately.
- 6.2. We acknowledge that there could be no maximum financial limit on the use of your debit card, although there may be minimum and maximum limits on the amount you may invest in specific Products in any transaction (see Your Commitment on page 6).
- 6.3. We will not apply any commission, fee or other charge for using a debit card to make a payment.
- 7. Online communication**
- 7.1. Any email communication we send to you will be deemed received by you when that communication leaves our server. Any email communication you send to us will be deemed received by us when that communication is received on our server. You acknowledge that email communications via the internet may not be secure and accept responsibility accordingly. We do not recommend that you send any personal or confidential information by email. We do not accept deal instructions via email.
- 8. Limitations of liability**
- 8.1. The Website may be temporarily unavailable or restricted for administrative or any other reason and we do not accept any responsibility and will not be liable for any loss or damage arising out of, or in connection with, loss of access to, or use of, the Website. In the event that the Website is unavailable, you should notify Our Investor Services team on 0800 20 40 20. (Monday-Friday 9.00 a.m. - 5.30 p.m.)
- 8.2. You acknowledge and accept that we, and anyone that we are responsible for, have no liability to you at law, by statute, in equity or otherwise arising from our relationship for any loss, damage, expense or injury, whether direct or indirect, special or consequential, incurred or suffered by you arising from, or in connection with:
- any error, corruption, inaccuracy or incompleteness in any information input by you on the Website;
 - your use of, or access to, this Website except as a result of our negligence or wilful default;
 - any failure to carry out any application or communication received using the Services if we are unable to obtain payment of the full amount due or if incorrect details are submitted with your application.
- 8.3. While we take all reasonable care to ensure all electronic communication, emails and any attachments we may send to you are free from any known virus or bug, we do not give any warranty to this effect and, unless proved to be due to negligence on our part, we shall not be liable to you for any loss, damage or expense you may incur as a result of such virus or bug.
- 8.4. In no event will we be liable to you for any circumstances beyond our reasonable control including, without limitation, a corruption or error arising during data transmission, any hardware or software error, unavailability, non-functioning or interruption of the Internet or other telecommunication services, viruses or security breaches.
- 9. Cookies**
- 9.1. We may use cookies or similar software in the provision of the Online Services. For full details of our Cookie Policy, please refer to www.jpmorganassetmanagement.co.uk.

10. Intellectual Property Rights

- 10.1 We (or our licensors) hold all copyright and all other intellectual property rights in this Website, including without limitation the Products, your username, password and Account number. All rights are reserved. You have no rights to use any of our intellectual property except as set out in these Terms and Conditions.
- 10.2 Except for the purpose of accessing the Website and producing print-outs for your own personal use or to the extent that we consent otherwise in writing addressed to you, no material on this Website may be copied, displayed, modified, reproduced, stored in a retrieval system, transmitted (in any form or by any means), distributed, used for creating derivative works or used in any other way for commercial or public purposes.

11. Suspension and termination of your WealthManager+ Account

- 11.1 At our sole discretion, we may immediately suspend or terminate your access to and use of all or any part of the Website. We will inform you of any suspension or termination as soon as reasonably possible.
- 11.2 Any suspension or termination of your right to access and use this Website will not affect applications already accepted by us, whether or not we have already actioned them, unless we believe that there may be a risk of fraud, or we are prevented by law from actioning your application.

12. Online security

- 12.1 To access your WealthManager+ Account Online, you will always be required to provide your username, password and answers to selected security questions.
- 12.2 We will automatically log you out of your Account after we have warned you that we are about to do so, if we detect that you have been inactive for 20 minutes.
- 12.3 The WealthManager+ Website is a secure Online service. All pages on the Website are encrypted as per current industry standard.
- 12.4 We may write to you to confirm amendments made to your Account and personal data Online. In some cases, we may seek additional information from you to verify the validity of these changes.

Section C – Product Terms and Conditions

J.P. Morgan ISA, J.P. Morgan Investment Account, J.P. Morgan SIPP

1. Buying Investments

Applies to all Investments

- 1.1. Investments will be bought on a Business Day in accordance with the Key Features document. The list of Investments which you can hold in your Product(s) is published separately and is available on request or Online.
- 1.2. Minimum investment amounts are set out in the Key Features document.
- 1.3. The price and any transaction charges that apply will be as set out in your contract note.
- 1.4. You will receive all confirmations either directly from us or from your Financial Adviser.
- 1.5. You are responsible for ensuring that sufficient cleared funds are available to enable us to purchase your Investments. If you do not hold sufficient cleared funds to enable us to purchase your Investments, we may at our discretion and where permitted to do so by law or regulation, use any other Investment held by you to settle the purchase or require you to pay the outstanding amount to us.

Applies to OEIC, Unit Trust and SICAV Funds

- 1.6. Funds purchased will reflect the price of the relevant Funds available from the Manager at the appropriate Valuation Point. Timescales for investment will be in accordance with the Key Features document.
- 1.7. Funds are purchased (and subsequently held) subject to the prevailing terms contained within the relevant Prospectus for the Fund.
- 1.8. In the event a manager suspends or closes a fund, you will be notified and your regular Contribution will continue to be collected and held in cash pending your instructions for a new investment. No further action will be taken by us until we receive your instruction, however we reserve the right at our discretion to return the cash held by you in the event that you do not provide an instruction.

Applies to Investment Trusts and Equities

- 1.9. Shares purchased will reflect the price available on the relevant stock market at the time your transaction was executed. Timescales for investment will be in accordance with the Key Features document.
- 1.10. The purchase of any Investments may be aggregated with other clients' instructions. This may result in a more or less favourable price than would have been achieved had the instructions been carried out separately. We may net off transactions where we have received sufficient sale instructions of the same investment. If all the shares needed cannot be bought, balances will be carried forward to the next Business Day.
- 1.11. We cannot buy fractions of shares and all deals will be rounded down to the nearest whole share.

2. JPMorgan Elect conversions

- 2.1. You can convert free of dealing charges and capital gains tax liabilities on the two designated conversion dates each year (31 May and 30 November). Conversion instructions must be received on the Elect Conversion Form no earlier than 45 days and no later than 14 days before a chosen conversion date. Conversion dates may change subject to agreement between the Board of JPMorgan Elect and the Manager. Conversion Forms can be found at www.jpmelect.co.uk. If you request a switch outside the designated dates, it will not be treated as a conversion and will not be exempt from capital gains tax and will be subject to normal dealing charges.

3. JPMorgan European Investment Trust conversions

- 3.1. You can convert free of dealing charges and capital gains tax liabilities on the two designated conversion dates each year (15 March and 15 September). Conversion instructions must be received using the Conversion Form on a business day in February in respect of 15 March conversion date or on a business day in August in respect of 15 September conversion day. Conversion dates may change subject to agreement between the Board of JPMorgan European and the Manager. Conversion Forms can be found at www.jpmeuropean.co.uk. If you request a switch outside the dates, it will not be treated as a conversion and will not be exempt from capital gains tax and will be subject to normal dealing charges.

4. Shareholder Information, Voting and Meetings

Applies to all Investments

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

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

- 4.2. If you are a WealthManager+ Account holder, we will arrange for you to receive the Report and Accounts for the J.P. Morgan Investment Trust(s) in which you invest. Copies of Report and Accounts for other J.P. Morgan Investment(s) are available Online or on request from our Investor Services team. If you are a Classic Account holder, we will arrange for you to receive the Report and Accounts for your J.P. Morgan Investment(s) when they are issued. We will communicate notification of any shareholder meetings and details of how to vote. You will be provided with the opportunity to attend these meetings and to consider and vote on matters relating to the Investment(s) free of charge.
- 4.3. For J.P. Morgan Investment Trusts, in the absence of any specific instructions from you (which includes instructions to vote in favour of, or against, any resolutions or an instruction to abstain from voting), J.P. Morgan Trustee & Administration Services Limited may exercise votes on your behalf.

Applies to Equities and Investments from Other Fund Management Groups

- 4.4. If you wish to receive copies of any reports and accounts for investments outside of the J.P. Morgan Investment

Range, including notices or other information issued to direct holders of Investments and notification of shareholder meetings where you may be entitled to vote, you must advise us in writing, at least 20 business days before the next relevant event, of your wish to do so. We will provide you with this information on a reasonable endeavours basis. Should you elect to receive such information, we reserve the right to charge an administration fee for all such communications.

5. Corporate and Class Actions

Applies to Investment Trusts and Equities

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

6. Selling Investments

Applies to all Investments

- 6.1. Investments will be sold on a Business Day in accordance with the Key Features document.
- 6.2. Each Investment may operate a minimum amount that can be sold and a minimum value which must be retained after a sale. Minimums are specified in the Key Features document.

Applies to OEIC, Unit Trust and SICAV Funds

- 6.3. Funds will be bought back by the Manager of the Fund in which you have invested at the price available at the appropriate Valuation Point in accordance with the Key Features document.

Applies to Investment Trusts and Equities

- 6.4. Equities sold will reflect the price available on the relevant stock market at the time the transaction was placed. The price and transaction charges that apply will be set out in your confirmation.

- 6.5. The sale of any Investments may be aggregated with other clients' instructions. This may result in a more or less favourable price than would have been achieved had the instructions been carried out separately. We may also net off transactions where we have received sufficient purchase instructions of the same investment.

- 6.6. We cannot sell fractions of shares. Any sale requested to a specified value, for example, £1,000, will be calculated as a number of shares based on the previous day's price rounded up to the next share. As such you may receive more or less than the requested amount depending on price movements.

7. Switches

Applies to all Investments

- 7.1. You may exchange any Investment that you hold for any different Investment provided there are no restrictions on the buying or selling of any of these Investments. Details of switching between Investments are described in the Key Features document.
- 7.2. There may be charges incurred when Investments are exchanged. Details of the charges are set out in the Key Features document.

8. Withdrawals and Transfers

Applies to all Investments

- 8.1. If you request us to, on receipt of that request we will sell all or part of your Investment and provide you the proceeds in accordance with the particulars of your instruction.

9. Dividends, distributions and interest

Applies to all Investments

- 9.1. We will administer any income from your Investments as per your instructions or the default as outlined in the Key Features document.

10. Payment

Applies to all Investments

- 10.1. Our method of payment is by the Banking Automated Clearing System (BACS). If you do not provide us with your bank account details when requested, any payment to you will be delayed and held on your Account. We will not be liable to you for any loss you may incur as a result of such delay.

11. Cancellation and Cooling Off Rights

Applies to all Investments

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

12. Client Money

Applies to all Investments

- 12.1. Any money held in connection with a J.P. Morgan Account will be protected in a segregated client money account.
- 12.2. These accounts are held with JPMorgan Chase N.A. or Royal Bank of Scotland plc, the former of which is in the same group of companies as JPMTAS. We may appoint other banks from time to time, if required.
- 12.3. Cash eligible for interest, and applicable rates, are detailed in the Key Features document.

Section D – J.P. Morgan ISA Specific Information

1. Income and Taxation

- 1.1. Your Investments are held within an ISA. If you invest in interest bearing Investment Funds any interest income will either be paid gross or we shall reclaim any income tax withheld from HMRC. If you hold Investments which pay income as dividends, it is paid net along with an associated tax credit – the tax credit is not reclaimable from HMRC.
- 1.2. You should note that any description of tax relief in these Terms and Conditions refers to those that are currently available at the date of printing and may change in the future. The description is only relevant to persons subject to UK income tax and the value of relief depends on your individual circumstances.
- 1.3. You authorise us to account for tax and provide information to HMRC in accordance with applicable rules in force at any time.
- 1.4. The tax benefits in relation to your ISA investments will cease on transfer to you or on your death and may lead to your ISA becoming an Investment Account. Any gains arising or any dividends received after your death may be subject to tax.

2. Termination

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

3. Transfers to your J.P. Morgan ISA

- 3.1. We will accept a transfer into your ISA of all or part of an ISA held with another ISA provider. Further details of the transfer process are outlined in the Key Features document.

4. Transfers from your J.P. Morgan ISA

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

Section E – J.P. Morgan Investment Account Specific Information

1. Designating an Account

- 1.1. You can designate a J.P. Morgan Investment Account for a child or any other reason, such as ‘University Fees’.
- 1.2. In the case of saving for children, a designated Account allows you to keep full ownership. When a child reaches 18, the Investment(s) may be transferred to the child. There may be tax implications in saving for children in this way.

2. Re-registration of Investments

- 2.1. If you hold Investments available in the WealthManager+ Investment range outside of your J.P. Morgan Investment Account, you can re-register these investments to your J.P. Morgan Investment Account free of charge by initiating the re-registration Online and sending us the signed completed form. You will need to check if your current provider offers re-registration.

3. Transferring certificated holdings

- 3.1. If you hold any shares outside the J.P. Morgan Investment Account, you may transfer them into the Investment Account free of charge by initiating the transfer Online and sending us the completed Application Form and CREST transfer form with your share certificate(s).
- 3.2. You can transfer any of your shares out of the J.P. Morgan Investment Account by sending signed written instructions to us. Certificates will be issued in your name and can take 6 to 8 weeks to process. Please note that certificated and CREST holdings held outside the J.P. Morgan Investment Account cannot be sold through the J.P. Morgan Investment Account.

Section F – J.P. Morgan SIPP Specific Information

1. Capacities and appointment

- 1.1. You agree to these Terms and Conditions as a Member of the J.P. Morgan SIPP, including Protected Rights and Non-Protected Rights (the Schemes)
- 1.2. We agree to these Terms and Conditions as both the Trustee, being the legal owner of the Scheme assets, and as Scheme Administrator.
- 1.3. You hereby appoint us as Scheme Administrator in respect of any investment held within your J.P. Morgan SIPP.
- 1.4. We may delegate any of our obligations under these Terms and Conditions, and/or arrange for any ancillary services to be performed by, an Affiliate or other third party where relevant.

2. Retirement benefits

- 2.1. By signing an Application Form in the future for the payment of Benefits in retirement, you will be bound by the prevailing terms and conditions that apply to those Benefits at the time you take them. Should the prevailing terms and conditions for taking Benefits be unacceptable to you, you may transfer to, and take your Benefits from, an alternative scheme.

3. Matters relating to the Scheme

- 3.1. The Trust Deed and Rules set out the basis upon which the Scheme is operated and administered. Copies are available on request.
- 3.2. These Terms and Conditions may limit the extent to which the Scheme is operated and administered. In particular, only the J.P. Morgan WealthManager+ Investment Range may be held in your J.P. Morgan SIPP.
- 3.3. J.P. Morgan SIPP monies will be held in a separate SIPP bank account.

4. Commencement

- 4.1. Your J.P. Morgan SIPP will be established on the Effective Date.

5. Acceptance of Contributions

- 5.1. All Contributions must be paid directly to us. Contributions must be supported by the appropriate properly completed Application and any other satisfactory documentation we may reasonably require.

Contributions received by us without the appropriate documentation cannot be invested and we reserve the right to return such Contributions unless such documentation is supplied within three working days of the Contribution being received.
- 5.2. We reserve the right to refuse to accept any Contribution (which we shall not exercise unreasonably) but once we have accepted a Contribution it cannot normally be refunded.

- 5.3. Once you cease to be a UK tax resident, you will no longer be able to contribute to your J.P. Morgan SIPP.

6. Employer Contributions

- 6.1. We will accept Contributions from your employer for the benefit of your Member's Fund. These may be single or regular Contributions and may be payable in any form agreed between us.

If your employer is paying into your SIPP, you must use an Offline paper application.

- 6.2. Employer Contributions are paid 'gross' for tax purposes which means that we will not reclaim any tax on your behalf.

7. Tax relief claims

- 7.1. Member Contributions qualify for tax relief provided that:
 - (a) you are under age 75 at the time the Contribution is accepted; and
 - (b) the Contributions, including basic rate tax relief, do not exceed the greater of (i) £3,600 (or such other sum as HMRC Pension Regulations may from time to time specify), and (ii) one hundred per cent (100%) of your Relevant UK Earnings for the Pension Input Period.
- 7.2. We claim tax relief from HMRC and will invest it into your J.P. Morgan SIPP on the same date as the Contribution to which it relates. Contributions which exceed the Annual Allowance or the limit in (b) above may be repaid once any basic rate income tax relief on excess Contributions has been repaid to HMRC by us. Excess Contributions will be repaid net of any amounts paid or payable by us to HMRC.
- 7.3. We do not claim any higher rate tax relief on your behalf. You must do this through your local tax office and you should contact your own tax adviser or tax inspector for further information.
- 7.4. You should be aware that any income you take from your J.P. Morgan SIPP – Unsecured Pension or J.P. Morgan SIPP Alternatively Secured Pension is treated as earned income and taxed under Pay As You Earn (PAYE).

8. Pension Input Period

- 8.1. Your Pension Input Period is the annual period which is used to decide whether certain tax reliefs or limits are applicable to you. We will assume that your Pension Input Period will be each period of 12 months from the Effective Date.

9. Annual Allowance

- 9.1. The Annual Allowance is the maximum amount which can be contributed by you or on your behalf to all Registered Schemes in any Pension Input Period without you incurring a tax charge. In any Pension Input Period, you can contribute in excess of the prevailing Annual Allowance if you have Relevant Earnings which exceed the Annual Allowance. However, any contribution exceeding the Annual Allowance will incur a tax charge levied by HMRC on such

excess of forty percent (40%). This is referred to as the Annual Allowance Charge and is payable by you personally.

- 9.2. You will be solely responsible for monitoring whether your gross Contributions to all Registered Schemes remain within the Annual Allowance and for any breach of that allowance.

10. Contributions and exceeding the Lifetime Allowance

- 10.1. Unless you have obtained protection from HMRC tax charges (see page 24) if the value of your Member's Fund (either alone or combined with all your other pension Arrangements in Registered Schemes) exceeds the Lifetime Allowance when you start to take Benefits, you will be liable for the Lifetime Allowance Charge to HMRC. The current rate is up to 55% in respect of the excess capital over the Lifetime Allowance.

- 10.2. If you have applied to HMRC for Enhanced Protection against the Lifetime Allowance, any further Contributions to any Registered Scheme will invalidate your Enhanced Protection entitlement. If you have this type of Protection, you should not join the Scheme without first taking advice.

11. Taking benefits from your J.P. Morgan SIPP

- 11.1. You may choose to use part or all of your J.P. Morgan SIPP to provide Benefits. The process of moving your Pension Funds from your J.P. Morgan SIPP to your J.P. Morgan SIPP – Unsecured Pension to provide benefits is called Crystallisation.

12. Lifetime Allowance Charge

- 12.1. We will deduct the Lifetime Allowance Charge from that part of your J.P. Morgan SIPP which is being Crystallised at the rates prescribed by HMRC Pension Regulations. We will make the payment of such deduction to HMRC, except where the Lifetime Allowance Charge arises as a consequence of your death, in which case your legal personal representative is responsible for calculating this charge and remitting it to HMRC.
- 12.2. If you fail to disclose to us material and/or accurate information so that we are unable to calculate correctly whether a Lifetime Allowance Charge is due, we may not be able to report or pay the correct Lifetime Allowance Charge to HMRC. In such circumstances HMRC may pursue you personally in respect of any Lifetime Allowance Charge payable and we do not accept any liability in these cases.

13. Protection against the Lifetime Allowance Charge

- 13.1. There were two ways of protecting against the Lifetime Allowance Charge applying to pre 6 April 2006 pension Benefits, Primary Protection and Enhanced Protection. Applications for Primary or Enhanced Protection were required to be submitted to HMRC by 5 April 2009. You can no longer apply for Protection against the Lifetime Allowance Charge.
- 13.2. Where you wish to claim Protection against the Lifetime Allowance Charge and the form of Protection required

necessitates this to be claimed directly from HMRC, it is your responsibility to make such a claim.

- 13.3. Where Protection is dependent upon the issue of a Protection certificate, you must provide the certificate (and such other information as we may require) to us prior to completion of Crystallisation. Failure to provide such a certificate will result in us treating the provision of Benefits as if no such Protection applied.

14. Pension Commencement Lump Sums

14.1. Entitlement to a Pension Commencement Lump Sum

When Crystallising Pension Funds from your J.P. Morgan SIPP you are entitled to take up to 25% of the value of the Pension Fund as a tax-free lump sum known as a Pension Commencement Lump Sum. You will need to ensure you have sufficient cash available to allow payment of any Pension Commencement Lump Sum. You may need to sell some of your Investments to achieve this.

In limited circumstances (permitted by HMRC Pension Regulations) you may be able to take a Pension Commencement Lump Sum in excess of 25%.

In order for us to provide your Pension Commencement Lump Sum, Investments may be sold in-line with your instructions.

14.2. Use of the Pension Commencement Lump Sum Allowance

Where you are eligible to take a Pension Commencement Lump but either decline to do so or take an amount less than the maximum permitted, you will not be permitted (under current HMRC Pension Regulations) to request any unused element of the Pension Commencement Lump Sum to be paid to you at a later date.

15. Recycling of Pension Commencement Lump Sums

- 15.1. You are not allowed to use a Pension Commencement Lump Sum from any pension scheme to make or significantly increase Contributions to your plan. This is known as 'recycling' and is not permitted. If you do use a Pension Commencement Lump Sum in this way then HMRC may impose a tax charge or penalty on your plan or on you personally. If we have to incur any costs (including tax charges or penalties) as a result of any recycling by you, then we will be entitled to recover these losses from your plan or from you personally.

HMRC has set out detailed rules on what will be considered as recycling. Broadly, if the following criteria are met then this is likely to amount to recycling.

- you take in a 12-month period total Pension Commencement Lump Sum of more than 1% of the current Lifetime Allowance (including amounts taken from your plan and from any other registered pension scheme); and
- you make pension Contributions (to your plan or any other registered pension scheme) that are significantly greater than your normal level of Contributions, and at least 30% of the Pension Commencement Lump Sum you have received; and

(c) the activity was pre-planned.

You should consult your Financial Adviser if you have any questions about recycling or any concerns over whether you may be subject to the rules about recycling.

16. Transfers

16.1. Transfers-in

A transfer-in may be accepted from another Registered Scheme or from any other source permitted by us and by HMRC. We reserve the right to refuse any transfer-in, these currently include but are not limited to:

- Section 32 Buyout
- Deferred Annuity Contract
- any transfer (or part thereof) that is subject to a pension earmarking order
- partial transfers
- overseas pensions

You may also be eligible to transfer existing pension schemes as part of a Block Transfer. You should consult your Financial Adviser if you have any questions about eligibility for a Block Transfer.

16.2. Transfers-out

Subject to any obligations imposed by HMRC, you may request a transfer-out of your Member's Fund to be made to another Registered Scheme.

The amount payable will be the aggregate value of your Member's Fund as at the date of transfer less any fees or charges arising under this Agreement.

We will allow a transfer out to be in cash or in-specie. However, please note that additional Charges may apply in respect of an in-specie transfer out made at your request.

17. Annuities

17.1. Provided you have reached the minimum age limit you may purchase an Annuity at any time with all or part of the Pension Funds in your J.P. Morgan SIPP. If you choose to purchase an Annuity you should advise us of your selection. Once we are satisfied that the selected Annuity complies with the Rules, we will (subject to receipt of all other required documentation) arrange to purchase the Annuity from your chosen Annuity provider. Annuity payments are treated as earned income and taxed through PAYE.

18. Additional Pension Funds received after Crystallisation

Where we have acted in accordance with your instructions to fully Crystallise the entire value of your J.P. Morgan SIPP and further Pension Funds (such as dividend payments from stock previously held) are subsequently received, we will deal with them in accordance with the relevant provisions of the Rules (which usually will result in us attempting to pass these Pension Funds on to your selected Annuity provider or used to enhance Benefits under your Unsecured Pension or Alternatively Secured Pension).

19. Testing Annuities against the Lifetime Allowance

19.1. If you purchase an Annuity from your J.P. Morgan SIPP, the amount Crystallised will be tested against your Lifetime Allowance except where the Pension Funds being Crystallised originate from:

- (a) an Alternatively Secured Pension; or
- (b) Unsecured Pension Funds which have previously been subjected to a Lifetime Allowance Charge; or
- (c) you have Enhanced Protection.

20. Unsecured Pension

20.1. If you apply for a J.P. Morgan SIPP - Unsecured Pension we will send you a copy of our prevailing J.P. Morgan SIPP - Unsecured Pension Terms and Conditions.

You must apply for a J.P. Morgan SIPP - Unsecured Pension or purchase an Annuity on or before your 75th birthday. If you have not already elected to take a Pension Commencement Lump Sum prior to your 75th birthday, you will no longer have this option available once you have turned 75.

21. Alternatively Secured Pension

21.1. Notice of Alternatively Secured Pension

If at least 3 months prior to your 77th birthday you apply for an Alternatively Secured Pension, we will send you:

- (a) notification that you have elected to move into an Alternatively Secured Pension from your 77th birthday; and
- (b) if you select to move into J.P. Morgan SIPP - Alternatively Secured Pension, we will send you a copy of our prevailing J.P. Morgan SIPP - Alternatively Secured Pension Terms and Conditions. We will then request confirmation from you regarding the level of income you wish to receive from your 77th birthday. If you fail to provide us with such confirmation a J.P. Morgan SIPP - Alternatively Secured Pension providing minimum income will be applied and you will lose any right to a Pension Commencement Lump Sum.

21.2. Alternatively Secured Pension commencement

At age 77 you must either elect for an Alternatively Secured Pension or purchase an Annuity.

If we are unable to contact you, we are required to place your Account in suspense until we resume contact with you. Any income you are receiving from an Unsecured Pension would therefore cease. Further information can be obtained in the separate J.P. Morgan SIPP - Unsecured Pension and J.P. Morgan SIPP - Alternatively Secured Pension Terms and Conditions documents.

22. Triviality

22.1. If, in respect of your J.P. Morgan SIPP, you are entitled under HMRC Pension Regulations to take a trivial commutation lump sum (as defined in HMRC Pension Regulations) and if you elect to do so, we will pay the value

of your J.P. Morgan SIPP as a lump sum (with an element subject to tax) instead of having to purchase an Annuity or electing for an Unsecured Pension or Alternatively Secured Pension.

23. Death Benefits

23.1. Nomination of your Beneficiaries

You may nominate any person(s) whom you wish to be taken into consideration as Beneficiaries and we, as Scheme Administrator will take your nomination(s) into consideration when determining Beneficiaries and the proportion of your J.P. Morgan SIPP each Beneficiary is to receive.

You must notify us Online at www.jpmorganwealthmanagerplus.co.uk or in writing of any such nominations (and variations thereof).

You should be aware that there are regulatory limits on who can receive Benefits from an Alternatively Secured Pension. Further details of these can be found in the Separate J.P. Morgan SIPP - Alternatively Secured Pension Terms and Conditions document.

23.2. Benefits that are not Crystallised at the time of death

In respect of that part of your J.P. Morgan SIPP which is not Crystallised (or has not been cancelled or transferred out) at the time of your death, we are required to provide Benefits to the Beneficiaries in accordance with HMRC Pension Regulations in one or more of the following ways, by:

- (a) purchasing a Dependant's Annuity; and/or
- (b) establishing a Dependant's Unsecured Pension Fund; and/or
- (c) establishing a Dependant's Alternatively Secured Pension Fund; and/or
- (d) paying a lump sum death benefit.

Payment of a lump sum death benefit in respect of that part of your J.P. Morgan SIPP that is not Crystallised must be made within two years of the date of your death or the date when we first became aware or should have reasonably known of your death.

23.3. Benefits from Pension Funds that are Crystallised at the time of death

In respect of that part of your J.P. Morgan SIPP which is Crystallised at the time of your death, the method of Crystallisation will determine what, if any, death Benefits can be paid to your Beneficiaries.

In the case of an Annuity, the Annuity provider will be solely responsible for paying any death Benefits in accordance with the terms and conditions of the Annuity purchased.

If you were drawing Unsecured Pension, the death Benefits are as set out in the J.P. Morgan SIPP - Unsecured Pension Terms and Conditions. If you were drawing Alternatively Secured Pension, the death benefits are as set out in the

J.P. Morgan SIPP - Alternatively Secured Pension Terms and Conditions.

23.4. Determination of Beneficiaries and the form of Benefits payable

Subject to HMRC Pension Regulations, we have absolute discretion in determining your Beneficiaries and the method by which Benefits are paid.

In exercising our discretion, we can only select Beneficiaries that fall into one or more of the following categories:

- (a) any person, charity, association, club, society or other body (including trustees of any trust whether discretionary or otherwise) whose names you have notified to us in writing prior to the date of your death; and/or
- (b) your surviving spouse or civil partner; and/or
- (c) the parents and grandparents of yourself or your surviving spouse and any children and remoter issue of any of them; and/or
- (d) your Dependants; and/or
- (e) your legal personal representatives.

23.5. Disposal of Pension Funds

Once we have received confirmation of your death, we will not normally sell any Investments in your J.P. Morgan SIPP (other than to collect ongoing charges and tax, if necessary) until we have:

- (a) satisfied all of our requirements; and
- (b) have determined that the remaining Pension Funds will not be used to provide an Unsecured or Alternatively Secured Pension for your Beneficiaries or Dependants. Having done so, we will arrange for the sale of the remaining Investments in your J.P. Morgan SIPP as soon as is practicable.

Until such time as your Beneficiaries have been determined, no other person can buy or sell Investments in your J.P. Morgan SIPP. We will not be liable to your Beneficiaries for any loss (including but not limited to reduction in investment value or missed investment opportunity) arising during this period.

23.6. Value and payment of Pension Funds from your J.P. Morgan SIPP

Where some or all of the death Benefit is to be paid out by way of a Dependant's Annuity or as a Lump Sum Death Benefit to a Beneficiary, then to the extent necessary, that Beneficiary's allocated share of the Pension Funds in your J.P. Morgan SIPP will be realised as soon as practicable. The proceeds from the sale of these Pension Funds will be payable to the:

- (a) Beneficiary where a Lump Sum Death Benefit is being paid; and/or
- (b) selected Annuity provider where a Dependant's Annuity is being purchased.

Where some or all of the death Benefit is to be paid out to a Beneficiary by way of Dependant's Unsecured Pension or

Dependant's Alternatively Secured Pension, then to the extent necessary, that Beneficiary's share of the Pension Funds in your J.P. Morgan SIPP will be allotted to provide Dependant's Unsecured Pension or Dependant's Alternatively Secured Pension for them.

24. Indemnity and Set off

24.1. Indemnity

You will indemnify and hold us harmless against any Loss that we may incur in connection with any claim HMRC may make against us in respect of the administration of your J.P. Morgan SIPP including but not limited to recycling your failure to provide us with information required in respect of the Lifetime Allowance or any unauthorised payment (as defined in HMRC Pension Regulations).

24.2. Set off

We may set off or transfer any Cash or Investments in or towards the satisfaction of any liability that you may have to us in connection with this Agreement.

25. Transfer and assignment

25.1. This Agreement is personal to you and us and may not be assigned or transferred except as set out in this Clause 23.

In respect of any or all of the capacities in which we act under this Agreement, we may assign and/or transfer the benefit and/or burden of all or part of this Agreement to any suitably qualified Affiliate or third party and will notify you promptly in writing of any such assignment or transfer and in any event within 14 days.

You will co-operate reasonably and enter into such further documentation as may reasonably be required or desirable in order to give effect to such an assignment or transfer.

26. Variation

26.1. Variation of the Scheme

The Trust Deed and Rules and the operation of the Scheme may be varied:

- (a) by us as Trustee; and/or
- (b) by us due to changes in legislation, regulation or commercial environment.

Changes to the Trust Deed and Rules may necessitate changes to the Terms and Conditions and while we will endeavour to provide you with prior written notice of any such change, we reserve the right to effect such changes without the provision of prior notice (unless such changes will have a material impact upon the operation of your J.P. Morgan SIPP)

27. Term and termination

27.1. Term

In respect of your J.P. Morgan SIPP, the provisions of these Terms and Conditions will remain in full force and effect until terminated.

27.2. Termination (where no Pension Funds are Crystallised)

Where Pension Funds are not yet Crystallised, the provisions of these Terms and Conditions will remain in full force and effect until terminated:

- (a) by you transferring-out to another Registered Scheme all the Assets within your J.P. Morgan SIPP;
- (b) upon all Assets being exhausted;
- (c) by your death;
- (d) by us ceasing to be the trustee and/or Scheme Administrator; or
- (e) by us upon the winding-up or other termination of the Scheme.

28.3. Termination (where Assets are held in an Unsecured Pension)

Where your Assets are held in an Unsecured Pension, the provisions of the Agreement will remain in full force and effect until terminated by:

- (a) the occurrence of one of the termination events referred to above;
- (b) you transferring-out (or otherwise exhausting) all Unsecured Pension Funds within your Member's Fund; or
- (c) the purchase of an Annuity with the entire Unsecured Pension Fund.

28.4. Termination (where Assets are held in an Alternatively Secured Pension)

Where Assets are held in an Alternatively Secured Pension, the provisions of the Agreement will remain in full force and effect until terminated by:

- (a) the occurrence of one of the termination events referred to above;
- (b) you transferring-out (or otherwise exhausting) all Alternatively Secured Pension Funds within your J.P. Morgan SIPP; or
- (c) the purchase of an Annuity with the entire Alternatively Secured Pension Fund.

28.5. Post Termination

Termination of the Agreement (or any part thereof) will be without prejudice to:

- (a) the completion of transactions already initiated;
- (b) the completion of obligations clearly intended to survive termination;
- (c) the undertaking of transactions necessary to terminate.

Annex 1 – Data Privacy Policy and Anti-Money Laundering

Data Privacy Policy

1. The personal data, including sensitive personal data supplied by individuals when applying for the services of and throughout their relationship with J.P. Morgan Asset Management will be processed for the purposes of:
 - (a) Administering relationships and related services.
 - (b) Operational purposes, 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 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 request 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 while establishing your identity.

Annex 2 – Order Execution Arrangements and Conflicts of Interest Policy

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

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

Venue

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

Execution factors

MiFID requires firms to take all reasonable steps to obtain best execution for you on a consistent basis, taking into account certain execution factors listed below.

For Retail Clients, those execution factors representing the total consideration for the transaction must take priority:

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

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

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

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

Limit orders

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

Order handling policy

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

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

Aggregation and allocation

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

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

Introduction

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

Our Policy

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

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

Conflicts of interest

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

- First, if we are providing a service to you and, beyond that, we have a material interest, relationship or arrangement in the transaction or product or service; or
- Second, we are acting for you and for another client and your two interests materially conflict.

We have worked to identify such conflicts of interest that exist in our businesses, these include:

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

Measures adopted

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

Policies and procedures

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

Information barriers

JPMAM has established information barriers to prevent the exchange or misuse of material, non-public, price sensitive information (“inside information”) obtained by staff members of JPMAM and our affiliates. Employees in some business areas (such as Corporate Finance areas) are permanent “insiders” and others will be made insiders when they acquire inside information. Employees who are insiders are prohibited from inappropriately passing on inside information to those in an “outside” business unit who cannot otherwise access the information. Additionally, our staff respect the confidentiality of client information and do not pass it on or use it inappropriately.

Staff remuneration

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

Inducements

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

Employee Personal Account Dealing

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

Disclosure

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

Declining to Act

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

Annex 3 – Treatment of Customer Assets

Your Investments will be beneficially owned by you at all times and will be registered in your name unless otherwise provided by the Key Features and Terms and Conditions document. Where your Investments are registered in the name of a nominee selected by J.P. Morgan Asset Management they will be held on trust for you. Any Investments held by the nominee will be held in an omnibus account. J.P. Morgan Asset Management will keep a record of your Investments but your individual holding may not be identifiable via separate unit or share certificate or other paper or electronic proof of title. This means that in the event of a default of the nominee, any shortfall in Investments registered in the name of the nominee may be shared pro rata by all the investors whose holdings are so registered. J.P. Morgan Asset Management will be responsible for the acts and omissions of any nominee it uses for the purposes of its terms and conditions.

J.P. Morgan Asset Management may arrange from time to time for your Investments to be held with a third party such as a retail fund administrator within the UK, and J.P. Morgan Asset Management will remain responsible for the acts or omissions for any such third party. J.P. Morgan Asset Management may arrange for cash held on behalf of retail clients to be held in a segregated Client Money bank account with a UK authorised bank. Neither J.P. Morgan Asset Management nor our third party fund administrator hold assets other than assets for our retail clients in our nominee name, or in the segregated client money bank account.



Withdrawal notice

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

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

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

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

This withdrawal notice must be returned to:

J.P. Morgan Asset Management

Finsbury Dials, 20 Finsbury Street, London, EC2Y 9AQ

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

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The pulp is bleached using a combination of Elemental Chlorine Free (ECF) and Totally Chlorine Free (TCF) methods.



J.P. Morgan Asset Management
Client Administration Centre

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