



Investing with J.P. Morgan
Here for you every step of the way

J.P.Morgan
Asset Management

Contents

About Us	1
What Investing Means to You	2
J.P. Morgan Investment Account	3
J.P. Morgan ISA	4 - 5
J.P. Morgan SIPP	6 - 9
J.P. Morgan Funds and Investment Trusts	10 - 11
J.P. Morgan WealthManager+	12 - 13
Transferring Investments to J.P. Morgan	14
Regular Investing	15
Steps to Investing	16

J.P. Morgan Asset Management

A wealth of investment expertise at your fingertips

With so much complexity around us these days and your changing needs, it's reassuring to know that when you invest with J.P. Morgan Asset Management, your money is in expert hands.

You'll have the reassurance of knowing that you'll be investing with an asset manager trusted with managing over £804 billion of assets (source: J.P. Morgan as at 30 June 2011), and with more than 150 years experience of doing so.

You'll also have the peace of mind that comes with choosing the only asset manager that has received the Gold Standard Award eight years in a row (as at September 2010).

This is an unrivalled achievement that recognises financial strength, capability, trust and fair value. The award also demonstrates our commitment to offering excellent customer service. Please note that past performance is not a guide to the future.

What's more, our global presence means we can help you invest anywhere in the world. We manage portfolios in a diverse range of asset classes and regions on behalf of every type of investor.

So, whatever your circumstances, goals or financial aspirations, you can be confident that J.P. Morgan Asset Management has the know-how to meet your requirements today, tomorrow and for the years ahead.

Awards



- **Gold Standard Award - eight years in a row (2003-2010)**

This award recognises customer service, financial strength, capability, trust and fair value

Incisive Media

- **Investment Trust Group of the Year Award 2010**

Investment Week

- **Best Investment Trust Provider 2010**

Investment Life & Pensions Moneyfacts Awards 2010

- **Investment Trust Group of the Year 2010**

Moneywise Investment Trust Awards 2010

Investing isn't just about numbers, it's about you

When is the right time to save for a house deposit? Is there a perfect time to start a family? When should you start saving for your child's education?

At J.P. Morgan Asset Management, we recognise that these decisions are no longer driven by age but by your individual life stage. For this reason, we believe the best investment strategy is one that reflects your personal circumstances. After all, investing isn't just about numbers, it's about you.

So what are your plans?

For instance, short term you may want to save for a new car or a holiday. Mid term you may want to save for a wedding, school fees or a house. And, long term, you will want to plan for your retirement.

Whatever you decide to do, J.P. Morgan has all the expertise, products, insights and tools to help you every step of the way.



Invest in a way that suits you

You can start investing from £50 a month or with a lump sum deposit of £500.

You can invest directly into our funds through your J.P. Morgan Investment Account or you can make the most of your tax-efficient allowances and invest in a J.P. Morgan ISA (Individual Savings Account) or J.P. Morgan SIPP (Self-Invested Personal Pension).

We have an extensive range of over 20 J.P. Morgan investment trusts and over 30 J.P. Morgan managed funds as well as the broader UK market to select from.

So, whether you're looking for a regular income, capital growth or a combination of the two, you'll be able to find an investment that suits your goals.

Manage your investments easily

What's more, with J.P. Morgan WealthManager+ (WealthManager+), our secure online service, you'll also be able to access your account and make investment transactions easily, quickly and at a time that suits you. You can also manage your investments over the phone by calling our experienced UK-based Investor Services team on **0800 20 40 20**.

Invest now at jpmorganassetmanagement.co.uk/investor or call **0800 20 40 20**
or **+44 20 7742 9995** (if calling from outside the UK)

Please note, telephone lines may be recorded and monitored for security and training purposes.

Flexible investment products for today, tomorrow and the years ahead

You can't predict the future. But, with our flexible range of financial products, you can certainly plan and prepare for it.

As we explain below, the J.P. Morgan Investment Account offers you all the choice you need to take full control of your investments; helping you achieve your financial goals.

The tax-efficient J.P. Morgan ISA and the J.P. Morgan SIPP are flexible enough to accommodate your changing needs and circumstances, helping you invest tax-efficiently for a more secure tomorrow. The level of tax benefits and liabilities will depend on individual circumstances and may change in the future.

J.P. Morgan Investment Account

The J.P. Morgan Investment Account allows you to invest directly into our investments. You'll have access to our own range of over 20 investment trusts and over 30 J.P. Morgan managed funds.

If you invest using WealthManager+, our secure online platform, you can also invest in FTSE All-Share equities, funds from many other leading UK fund managers, and you'll be able to access a range of exchange traded funds (ETFs) and bonds.

With the J.P. Morgan Investment Account, you can start investing with regular contributions from only £50 per investment, or with a lump sum from £500 per investment with £100 minimum top-ups.

If you wish, you can also transfer investments you may hold with other providers into your J.P. Morgan Investment Account. That way, it's easier for you to manage your investments as they're together in one place (see more information about transferring on page 14).

There is no maximum annual contribution for an Investment Account, so you can continue to invest even if you've used up your tax-efficient allowances.

Additionally, you can open several Investment Accounts and name them as you wish, allowing you to allocate money and invest for specific events. For example, one could be set up as 'school fees' and another as 'holiday'.



J.P. Morgan ISA

Individual Savings Accounts, or ISAs, provide an easy and tax-efficient way for you to build up your long-term savings pot.

Crucially, you don't pay income or capital gains tax on investments held within an ISA. These tax savings mean your money can work harder, potentially boosting returns over the long term.

The J.P. Morgan ISA is designed to help you achieve your investment goals. Our wide choice of investments means you can access the full growth potential of global stock and bond markets. You will also benefit from our extensive, award-winning investment expertise and customer service.

The J.P. Morgan ISA provides you with access to a wide range of managed funds, investment trusts and other investment options. So, whether you are looking for capital growth or a regular income you can use our ISA to make the most of your tax-efficient ISA allowance.

Everyone has an annual tax-efficient ISA allowance. You can invest up to £10,680 in the current tax year (2011/12). At the end of each tax year on 5 April your full ISA allowance expires and cannot be carried over to the next tax year. Annual ISA limits are set to rise every year, so you can shelter even more of your savings from the taxman in future.

What's more, there's no need for complex capital gains tax calculations (capital gains tax is payable on profit from the sale of assets, but holdings within an ISA are exempt) and you don't need to include your ISA investments in your tax returns.

ISA CASE STUDY

Rhonda has a J.P. Morgan ISA which was recommended to her by a friend. She does not have investments with any other providers. Overall Rhonda is very positive about J.P. Morgan, saying that she is regularly updated and everyone she has spoken to has been helpful. Rhonda is looking to make further investments with J.P. Morgan in the future.



Rhonda Helen Glenn,
38, from London

Opening an ISA account

To invest in a J.P. Morgan Stocks and Shares ISA or Cash ISA you must be aged 18 or over and resident in the UK. You can open a J.P. Morgan ISA online or by post by investing from £50 per month or with a lump sum investment from £500.

You can also easily transfer any other existing Stocks and Shares and Cash ISAs you may have with other providers to us without losing their tax-efficient status. This allows you to manage all your investments easily in one place, helping you reduce paperwork.

Points to consider

While the ISA wrapper gives tax benefits, the usual risk factors still apply to the underlying investments. The value of investments can fall as well as rise and you may not get back the full amount invested. The level of tax benefits and liabilities will depend on individual circumstances and may change in the future.

If you are in any doubt about the suitability of an investment, please speak to an independent financial adviser.

ISA overview

You can choose either a Stocks and Shares ISA or a Cash ISA. A Cash ISA allows you to invest up to £5,340 in the 2011/12 tax year. A Stocks and Shares ISA allows you to invest up to £10,680. This can be split, with up to £5,340 to invest in a Cash ISA.

You can only open one new Cash ISA and one new Stocks and Shares ISA in each tax year. However, in the same tax year you can open a Cash ISA and a Stocks and Shares ISA with different providers as long as you don't exceed the limits available for each.

ISA CASE STUDY

Barrie runs his own internet business which he founded in 1993. Until he invested with J.P. Morgan in the 2011/12 tax year, he had never owned a Stocks and Shares ISA preferring to invest solely in Cash ISAs. Disillusioned with the low returns in Cash ISAs he decided to “take the plunge” and invest his ISA allowance in the JPM Multi-Asset Income Fund.



Barrie White,
73, from South Wales

He chose J.P. Morgan as he wanted the reassurance of an experienced financial organisation with a good reputation and track record, and was pleasantly surprised that he could access this expertise with an affordable initial investment and low top ups. He likes the fact that he can keep track of his investment online where and when he likes, which he often does when visiting his twin granddaughters in America. “It’s great to feel that I am in control of my own investment”.

The J.P. Morgan SIPP

A SIPP (Self-Invested Personal Pension Plan) is a pension plan that allows you to save tax-efficiently for your retirement, in a way that suits you.

Unlike most traditional pensions, a SIPP allows you to choose from a wide range of investment options in order to maximise your pension's future growth.

This means you can make the right investment choices to suit your personal circumstances and goals. You decide exactly which funds to invest in and when to buy, sell or switch. You can also transfer existing pension plans into your J.P. Morgan SIPP, so you can manage your pension in one place.

What's more, you can instantly and easily keep track of your pension online through WealthManager+ at a time that suits you, 24 hours a day, 365 days of the year. Whether you are only starting your pension saving or are approaching retirement, managing your J.P. Morgan SIPP on WealthManager+ allows you to make the decisions and take actions to suit your life stage.

Having greater control and flexibility are just some of the reasons why more and more people are choosing a J.P. Morgan SIPP.

Another reason why a SIPP is worth serious consideration is that your contributions attract significant tax benefits.

The tax benefits of a SIPP

You can contribute up to £50,000 a year into your SIPP, or 100% of your earnings. You will receive tax relief on whichever is the lesser of these amounts, so the tax savings are significant:

- For every 80p you pay into your pension, the government adds another 20p. We claim this basic rate tax relief for you.
- If you're a higher rate tax payer, you can claim additional tax relief on contributions made by you or a third party through your Self-Assessment form.
- Your SIPP investments will grow free of capital gains and income tax.
- You can transfer existing investments from another pension or move the proceeds from other investments that are not tax-efficient into your J.P. Morgan SIPP so you benefit from additional tax savings.

Invest now at [jpmorganassetmanagement.co.uk/investor](https://www.jpmanassetmanagement.co.uk/investor) or call **0800 20 40 20**
or **+44 20 7742 9995** (if calling from outside the UK)

Retirement options

When it comes to retirement, the J.P. Morgan SIPP offers you a range of options. You can choose to move into income drawdown, purchase an annuity or even a combination of both.

Income drawdown

At 55 years of age you can move your accumulated pension into income drawdown and take a tax free cash lump sum of up to 25%.

Income drawdown allows you to take an income while your pension remains invested. There is no minimum income level which gives you greater flexibility on how much income you choose to receive. The income is taxable and the maximum amount of income you can take is subject to government restrictions equal to a level annuity.

Annuity

Available at any time from age 55, a lifetime annuity converts your pension fund into taxable income paid to you for life.

Annuities are guaranteed for the life of the policy holder and can include various features including escalation, guarantee periods and spouses' pensions.

J.P. Morgan Asset Management does not currently offer an annuity service but you can choose to transfer out to an annuity provider of your choice using the Open Market Option (OMO).

SIPP CASE STUDY

Andrew decided to open a SIPP with J.P. Morgan as the range and offering on WealthManager+ provided him a solution for his savings and pension needs. He was also able to move across his two other pensions from other providers under the one roof, into the J.P. Morgan SIPP. Andrew checks his SIPP monthly and holds all his investments on J.P. Morgan WealthManager+. He has great confidence in the investments on offer to him as an individual investor with J.P. Morgan and just 'wishes he had started looking earlier!'



Andrew Brindle,
49, from Manchester

Opening a J.P. Morgan SIPP Account

The earlier you start contributing to your pension, the more time your investment has to grow. So getting started sooner rather than later makes financial sense.

Better still, you don't need to invest a huge amount to open your SIPP account. You can start with £50 (gross) a month for regular contributions or with a £500 (gross) lump sum. This means with tax relief you would only need to contribute £40 a month for a regular contribution and £400 for a lump sum.

Points to consider

While the SIPP provides tax benefits, the usual risk factors still apply to the underlying investments. The value of investments can fall as well as rise and you may not get back the full amount invested. The level of tax benefits and liabilities will depend on individual circumstances and may change in the future. You can usually start drawing your pension from the age of 55. You cannot cash in your J.P. Morgan SIPP in part or in full at any time or take any income before you start taking benefits from this same age. If you are in any doubt about the suitability of an investment, please speak to an independent financial adviser.

SIPP CASE STUDY



Neil Rosenburgh,
30, from Cheshire

Neil is a technical development manager for a mining and mineral extraction company. Having previously held his SIPP with another provider, he moved it across to J.P. Morgan in December 2010 so that he could take advantage of the benefits offered by WealthManager+. His investment choices are based on what he feels will generate the best source of income and, being young, he has chosen a portfolio of investments which give him exposure to more high risk markets. Neil is a self-taught investor and regularly keeps an eye on the markets and reviews his portfolios accordingly.

SIPP transfer service

You may have existing pension plans with other providers that you wish to transfer into the J.P. Morgan SIPP, to make it easier to manage your pension in one place. This is made easy with the J.P. Morgan SIPP Transfer Service. Our dedicated team are on hand to give you information to help you make your decision on whether to transfer, and take you through the transfer process step by step.

As part of our process we will review your existing pension and make you aware of certain key benefits that may be lost upon

transfer so that you can make an informed decision on whether to proceed.

Please note that this cannot be a comprehensive review and there may be other factors that should also be considered when transferring. You should not rely only on the information provided by us regarding any lost benefits. Should you have any doubt regarding the suitability of a pension transfer please contact your existing provider for full details of your existing pension or consult your financial adviser.



Invest now at [jpmorganassetmanagement.co.uk/investor](https://www.jpmorganassetmanagement.co.uk/investor) or call **0800 20 40 20**
or **+44 20 7742 9995** (if calling from outside the UK)

A selection of our funds

With a wide range to choose from, it's easy to find an investment that suits your goals with J.P. Morgan Asset Management.

Our extensive range includes:

- Over 30 J.P. Morgan OEIC funds (Open Ended Investment Company)
- 20 J.P. Morgan investment trusts and companies
- A range of J.P. Morgan SICAVs (Société d'Investissement À Capital Variable - our Luxembourg based funds)

You will also be able to enjoy wide access to funds from other leading UK fund managers, and invest in FTSE™ All-Share equities, exchange traded funds (ETFs) and bonds.

Some funds aim to provide a return on your investment through growth, some aim to generate a regular income, and others are tailored to provide both.

Below and on the next page is a list of our more popular funds for you to consider.

For our full range of funds and investment trusts and for full details of each of their investment objectives, please see the enclosed 'Simplified Prospectus' and 'Investment Trust Profiles' booklet.

Income Funds

The following funds are designed to provide you with a regular income.

Sector (investment region)	Name	Brief Description
Global	JPM Multi-Asset Income Fund	This fund aims to provide income by investing primarily in a global portfolio of income generating securities
Global	JPM Global Equity Income Fund	This fund provides a portfolio designed to achieve a high and rising income by investing globally whilst participating in long-term capital growth
Global	JPM Strategic Bond Fund	This fund aims to maximise returns by investing primarily in a global portfolio of fixed and floating rate debt securities
Emerging	JPMorgan Global Emerging Markets Income Trust plc	This trust aims to provide investors with a dividend income combined with the potential for long-term capital growth from investing in a diversified portfolio of emerging markets investments
US	JPM US Equity Income Fund	This fund provides a portfolio designed to achieve income by investing primarily in US equities whilst participating in long-term capital growth
UK	JPM UK Higher Income Fund	This fund aims to provide income and prospects of capital growth by investing primarily in equity and equity-linked securities of UK companies

Invest now at [jpmorganassetmanagement.co.uk/investor](https://www.jpmorganassetmanagement.co.uk/investor) or call **0800 20 40 20**
or **+44 20 7742 9995** (if calling from outside the UK)

Growth Funds

The following funds are designed to build your capital, helping your money to grow.

Sector (investment region)	Name	Brief Description
Global	JP Morgan Elect Managed Growth Shares	This trust aims to provide long-term capital growth from investing in the range of closed and open-ended funds managed principally by J.P. Morgan Asset Management
Global	JPMorgan Overseas Investment Trust plc	This trust aims to achieve capital growth from a broad range of overseas companies
Global	JPM Global Consumer Trends Fund	This fund aims to provide long-term capital growth by investing primarily in companies throughout the world benefiting from consumer driven opportunities
Global	JPM Global Mining Fund	This fund aims to provide long-term capital growth by investing primarily in companies engaged in mining or mining related activities, including any associated secondary products, anywhere in the world
Far East	JPMorgan Asian Investment Trust plc*	This trust aims to provide capital growth primarily from investing in equities quoted on the stockmarkets of Asia, excluding Japan
Far East	JPMorgan Chinese Investment Trust plc*	This trust aims to provide long-term capital growth by investing in 'Greater China' companies quoted on the stock exchanges of Hong Kong, China and Taiwan
Far East	JPMorgan Indian Investment Trust plc*	This trust aims to achieve capital growth from investments in India
Far East	JPMorgan Japanese Investment Trust plc	This trust aims to achieve capital growth from Japanese Investments
Emerging	JPM Emerging Markets Infrastructure Fund	This fund aims to provide long-term capital growth by investing primarily in emerging markets companies related to infrastructure opportunities
Emerging	JPMorgan Brazil Investment Trust plc*	This trust aims to provide shareholders with long term total returns, predominantly comprising capital growth but with the potential for income by investing primarily in Brazilian focused companies
Emerging	JPMorgan Russian Securities plc	This trust aims to achieve capital growth from investment in Russian securities
US	JPM US Fund	This fund aims to provide capital growth over the long term by investing primarily through a portfolio invested in the shares of US companies
US	JPMorgan American Investment Trust plc	This trust aims to achieve capital growth from North American companies including, when appropriate, exposure to small and microcapitalisation sectors
Europe	JPMorgan European Smaller Companies Trust plc	This trust aims to achieve capital growth from smaller European companies
Europe	JPM Europe Dynamic Fund (ek-UK)	This fund aims to maximise long-term capital growth by investing primarily in continental European equities
UK	The Mercantile Investment Trust plc	This trust aims to provide long-term capital growth from a UK portfolio of medium and smaller companies
UK	JPM UK Active Index Plus Fund	This fund aims to provide capital growth and outperform the FTSE™ All-Share Index over the long-term by investing primarily in a portfolio of UK companies

* This investment trust also has subscription shares in issue. Subscription shares offer shareholders the right to purchase shares at specified future dates or during a pre-determined period at pre-determined prices.

Income and Growth Combination Funds

The following funds are designed to build your capital whilst allowing you to receive a regular income.

Sector (investment region)	Name	Brief Description
UK	JPMorgan Claverhouse Investment Trust plc	This trust aims to provide Capital and Income growth from a portfolio of UK investments consisting mostly of leading companies
Total Return	JPM Cautious Total Return Fund	This fund aims to achieve over a medium-term horizon, higher returns than those available from money market investments

Wide access to the UK market

As well as our extensive range of investments, when you invest through WealthManager+ you have access to funds from several leading UK fund managers. You can buy funds from these companies without having to apply to each of them individually.

You can also transfer any investments you currently have with these providers to the J.P. Morgan WealthManager+ platform, making it easier to manage your investment portfolio in one place.

We currently have 26 investment companies available on WealthManager+ and we are aiming to add more companies all the time.

It is also possible to transfer investments as well as managed funds onto WealthManager+. For example, you may currently hold investment trusts from other managers, and if they are part of the FTSE™ All-Share, you can bring them onto the platform.



Manage your investments easily online

Managing your investments online with WealthManager+ couldn't be easier. You simply log on to your account for an online view of all your investments.

You'll be able to view investments by asset class or geographic region for instance. There's even a place where you can note the valuation of other assets such as your house or other valuables to give you a complete view of how close you are to achieving your goals.

You'll also see how your funds are performing and decide whether you want to buy, switch, sell or transfer. And, thanks to an intuitive design, managing your investments will quickly become second nature.

An online personal document library makes administration simpler, too. With all of your account paperwork in one place, you'll receive one consolidated tax voucher for the whole year - making it easier for you to complete your tax return.

J.P. Morgan WealthManager+
Asset Management

Account balances as at 1 July 2009

	% of portfolio	Balance (£)	
▶ WealthManager+ Cash Account JP1234567-001	3.58%	500.00	▶ add cash
▶ Cash ISA JP1234567-002	23.19%	3,237.15	▶ top up
▶ Stocks & Shares ISA JP1234567-003	73.22%	10,219.78	▶ top up
Portfolio total	100.00%	13,956.93	

You might also be interested in

- An investment account [more info](#) [apply](#)
- A Self Invested Personal Pension (SIPP) [more info](#) [apply](#)

Make the most of WealthManager+

- view your total personal wealth
- view demonstration
- work out your investment profile
- financial health check

Helping you make investment decisions

You'll also have access to J.P. Morgan's investment expertise and best thinking through a range of financial tools to help you realise your financial goals. These include:

- Financial Health Check
- Attitude to Risk Questionnaire
- Investment Strategy tool
- Personal Investment Performance tool

Competitive pricing

There is no initial transaction charge levied by J.P. Morgan on any investments made across our product range (ISA, Investment Account and SIPP) on WealthManager+. In addition, there is no annual account fee on managed funds (OEICs, SICAVs and unit trusts) from J.P. Morgan and other fund managers.

The annual account fee for J.P. Morgan investment trusts, third party investment trusts and all other available investments ranges from 0% to 0.5% depending on the investment and product.

Where charges are incurred, the minimum amount charged on an ISA or Investment Account is £2 per month, and this is capped at £10 per month. With our SIPP, the minimum amount charged is £2 per month, and the maximum amount is £25 per month.

For full details on our charges please see our Key Features and Terms and Conditions document.

Ensuring your online security

When using WealthManager+, you have the peace of mind of knowing we have a number of measures in place to help protect your privacy and your investments.

The following are just a few of the ways we help protect you:

- **Anti-fraud measures** - We regularly review our anti-fraud controls. As a result we may contact you if we notice an unusual transaction on your account or if we require any additional information to manage your account.
- **Log in security** - When accessing your account online WealthManager+ will always ask for your username and password. In addition you will be asked to answer two further security questions every time you log in.
- **Auto log-off** - When you log in to WealthManager+, the site will monitor your activity so that it can automatically log you off if it senses you are no longer actively using the system for longer than fifteen minutes. This auto log-off mechanism is designed to protect your account from misuse.
- **Temporarily disabling your online account** - If you make too many failed attempts to log in to WealthManager+, we will temporarily disable access for your own security.

Transfer investments to J.P. Morgan

With J.P. Morgan you can easily and conveniently bring together existing investments such as ISAs, funds and pensions in one place, putting you in control. This is also known as consolidation, and its benefits include:

- A single online view of your investments
- You only need to remember one password
- You can check, compare and manage your wealth in one place helping you make more informed decisions
- Buy, sell and transfer investments easily
- Save time and less paperwork

What's more, consolidating your investments onto WealthManager+ is free.

Please remember that the value of investments may fall as well as rise and you may not get back the full amount invested.

How to transfer

To transfer any investments to WealthManager+, first you'll need to have a J.P. Morgan WealthManager+ account. Then to make the process as straightforward as possible, you will need to gather information about the investments you want to transfer to WealthManager+ and complete the relevant details online.

Once we have received your form(s) we will do the rest. We will liaise with your existing product providers on your behalf and will let you know when the transfer has been completed. You can keep track of the progress of your transfer on your WealthManager+ account.

Invest now at jpmorganassetmanagement.co.uk/investor or call **0800 20 40 20**
or **+44 20 7742 9995** (if calling from outside the UK)

Benefit from regular investing with J.P. Morgan

You can start investing regularly with J.P. Morgan from £50 a month.

Investing regularly is a highly effective way of ironing out fluctuations in stock market performance, particularly in a volatile market. If the market falls, you still benefit from buying more shares at a lower price. This approach is often referred to as Pound Cost Averaging.

For example, you invest a monthly sum of £100 into a fund. In a month of falling markets, you will get more shares for your money. If the market rises, you will purchase fewer shares, but your existing shares will also be worth more. Over the long-term, this potentially means that the average price of the shares you hold may in fact be lower than the average share price for the investment period since you have bought more shares when the price is lower and fewer when it's higher. See the illustration opposite.

If you save regularly, it means you'll never need to worry about getting your timing perfect and you eliminate the risk of investing all your money when the market peaks.

What's more, you can increase or reduce the amount you invest each month whenever you wish. You are in control of your investments.

Alternatively, you can invest with a lump sum amount of £500, and add to this with further top ups of £100 or more. You can also do a combination of both.

However you choose to invest, remember the earlier you invest the longer your investment has to grow.

Pound-cost averaging: An illustration

In a rising market

	Regular investment	Share price	No. of shares purchased
Month one	£100	£5	20
Month two	£100	£10	10
Month three	£100	£20	5
Total	£300	£35	35

Average share price to investor: £8.57 (£300/35)

Average share price: £11.66 (£35/3)

Average saving per share: £3.09 (£11.66-£8.57)

In a falling market

	Regular investment	Share price	No. of shares purchased
Month one	£100	£25	4
Month two	£100	£20	5
Month three	£100	£10	10
Total	£300	£55	19

Average share price to investor: £15.79 (£300/19)

Average share price: £18.33 (£55/3)

Average saving per share: £2.54 (£18.33-£15.79)

For illustration purposes only.

Four simple steps to start investing

Step 1: Choose a product

First of all choose your investment product (Investment Account, ISA or SIPP).

Step 2: Choose your funds

To choose a fund, go online at jpmorganassetmanagement.co.uk/investor or have a look through our Simplified Prospectus and Investment Trust Profiles booklet (as appropriate).

Step 3: Read the fine print

Look at the section for the investment you have selected in the Key Features and Terms and Conditions booklet for more details.

Step 4: Invest - Complete your application

Online: Log in to jpmorganassetmanagement.co.uk/investor and select the relevant product from the right hand side of the page.

By Post: Complete the relevant application form(s), which you can find in this investment pack or online at: jpmorganassetmanagement.co.uk/investor/ApplyNow/InvestByPost/

Return the application form(s) in the envelope provided to:

J.P. Morgan Asset Management, FREEPOST NAT17428, London EC2B 2BR

Alternatively, call us on **0800 20 40 20**, or **+44 20 7742 9995** (if calling from outside the UK).

Telephone lines are recorded to ensure compliance with our legal and regulatory obligations and internal policies. J.P. Morgan WealthManager+ is intended to help investors manage their wealth and make more informed investment decisions. It is not a substitute for financial advice. J.P. Morgan Asset Management does not give advice on any investment. If you are unsure about the suitability of any investment, you should speak to a financial adviser. This material should not be considered by the recipient as a recommendation relating to the acquisition or disposal of investments. This material does not contain sufficient information to support an investment decision and investors should ensure that they obtain all available relevant information before making an investment. The investment views expressed in this document are those held by J.P. Morgan Asset Management at the time of writing, which are subject to change and are not to be taken or construed as investment advice. The information in this document is based on our understanding of law, regulation and revenue and customs practice as at September 2011. Investment is subject to documentation (Investment Trust Profiles, Simplified Prospectus, Key Features and Terms and Conditions), copies of which can be obtained free of charge from JPMorgan Asset Management Marketing Limited. Issued by JPMorgan Asset Management Marketing Limited which is authorised and regulated in the UK by the Financial Services Authority. Registered in England No. 288553. Registered office: 125 London Wall, London EC2Y 5AJ.

JPM4543 - 11/407

GB H1140 09/11