JPMorgan Investor Funds

A fully diversified, professionally managed portfolio providing a roadmap to your goals
SET A COURSE TOWARD YOUR GOALS

You have goals. We want to help you reach them. For 150 years, J.P. Morgan has served some of the world’s most affluent and demanding clients. We understand where you want to go and what it takes to get there.

INSIGHT
Establish your goals and a plan for achieving them

PROCESS
Select the one Investor Fund most closely meeting your needs

RESULTS
Put the power of a diversified portfolio to work for you

WHAT’S INSIDE

INSIGHT
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• Asset allocation: Roadmap for reaching your financial goals
• Diversification for a smoother investment ride

PROCESS
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• Investor Funds: Sophisticated, diversified portfolio in one investment
• How we build Investor Funds

RESULTS
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• Track record of consistent, competitive returns
• Case studies: Different Investor Funds for different goals

INVESTOR FUNDS AND YOUR FINANCIAL FUTURE
P. 14

Diversification does not guarantee investment returns and does not eliminate the risk of loss.
Investing starts with “I”

BEFORE DECIDING WHICH INVESTOR FUND MIGHT BE RIGHT FOR THE ANSWER, ASK YOURSELF AN IMPORTANT QUESTION:

What goals do I want to achieve?

“I” want to retire on schedule and with confidence.

“I” hope to send my kids to the colleges of their choice.

“I” plan to live in my dream house someday.

“I” need more income to improve my standard of living.

“I” want to make sure I don’t run out of money later in life.

“I” wish to provide for my family and future generations.

SIMPLIFY INVESTING WITH A JPMORGAN INVESTOR FUND

No matter what your goals, a JPMorgan Investor Fund aims to help you achieve them. With an Investor Fund, you receive a complete portfolio of many of our best products and professionals — all in a single convenient package. Just choose one fund. And let us do the rest.

KEY INSIGHT

Setting goals is the first step toward reaching them. The next step is deciding which Investor Fund provides the right roadmap for your journey.
INSIGHT

Asset allocation: An investing roadmap created for you by professionals

WHAT IS ASSET ALLOCATION?

Asset allocation can provide the roadmap for reaching your financial destinations. More specifically, it’s the process of dividing your portfolio into different investments. For example, how much should you invest in stocks versus bonds? Growth stocks versus value stocks? U.S. markets versus international? Studies show that these kinds of decisions have the biggest influence on your investment results.

HOW MIGHT ASSET ALLOCATION HELP YOU ACHIEVE YOUR GOALS?

• Reduce the risk of owning just one type of investment
• Increase your return potential by investing in many markets at all times
• Pursue more consistent performance from investments that tend to rise and fall at different times
• Personalize a portfolio to your needs, timeframes and risk tolerance

Research shows that asset allocation determines far more of the variation in portfolio returns than what investments you buy [security selection] or when you buy them [market timing].

HOW IMPORTANT IS ASSET ALLOCATION?

KEY INSIGHT

By allocating assets, an Investor Fund aims to reduce the risk of owning just one type of investment. If stocks decline, bonds may rise to cushion the loss and smooth out your returns.

WHAT ARE THE MAJOR ASSET CLASSES?

<table>
<thead>
<tr>
<th>Stocks</th>
<th>Bonds</th>
<th>Specialty</th>
<th>Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>Historically delivered highest long-term returns and best cushion against inflation*</td>
<td>Pay regular interest to generate income and offset stock market fluctuations</td>
<td>Seek added diversification and return potential — for example, real estate and other alternatives</td>
<td>Includes money market funds that seek to protect assets and stabilize portfolios</td>
</tr>
</tbody>
</table>

*Tots tend to experience greater volatility and have greater risks than bonds.

TWO POWERFUL TOOLS: ASSET ALLOCATION AND TIME

This chart shows the best and worst returns over different time periods for stocks, bonds and a 50/50 mix of both. As you can see, returns for the 50/50 portfolio were higher than bonds, less volatile than stocks and always positive over five years or more. Adding other asset classes to the mix can fine-tune your portfolio even more.

RANGE OF STOCK, BOND AND BLENDED TOTAL RETURNS [ANNUAL TOTAL RETURNS, 1950–2015]

<table>
<thead>
<tr>
<th></th>
<th>Stocks</th>
<th>Bonds</th>
<th>50/50 portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-year</td>
<td>47%</td>
<td>43%</td>
<td>32%</td>
</tr>
<tr>
<td>-30%</td>
<td>-8%</td>
<td>-15%</td>
<td></td>
</tr>
<tr>
<td>5-year rolling</td>
<td>28%</td>
<td>23%</td>
<td>21%</td>
</tr>
<tr>
<td>-3%</td>
<td>-2%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>1-year</td>
<td>19%</td>
<td>16%</td>
<td>16%</td>
</tr>
<tr>
<td>19%</td>
<td>16%</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>10-year rolling</td>
<td>17%</td>
<td>12%</td>
<td>14%</td>
</tr>
<tr>
<td>12%</td>
<td>7%</td>
<td>5%</td>
<td>1%</td>
</tr>
<tr>
<td>20-year rolling</td>
<td>14%</td>
<td>12%</td>
<td>14%</td>
</tr>
<tr>
<td>12%</td>
<td>12%</td>
<td>5%</td>
<td>1%</td>
</tr>
</tbody>
</table>

**Annual average total return**

<table>
<thead>
<tr>
<th></th>
<th>Growth of $100,000 over 20 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks</td>
<td>11.1%</td>
</tr>
<tr>
<td>Bonds</td>
<td>6.0%</td>
</tr>
<tr>
<td>50/50 portfolio</td>
<td>8.9%</td>
</tr>
</tbody>
</table>


Diversification: Five ways we seek to smooth your investment ride

1. DIVERSIFY BY ASSET CLASS

Stocks, bonds, specialty and cash assets tend to perform well under different market conditions. Combining them into a single Investor Fund may help you limit risks from any one asset class while capturing return potential from all of them.

2. DIVERSIFY BY INVESTMENT STYLE

Investor Funds also diversify across asset sub-classes, or “investment styles,” which rarely all move in the same direction over the short term. For example:

- Stock styles include growth and value; small, mid and large cap; U.S. and international.
- Bond styles include corporate and government; short- and long-term; investment grade and high yield; U.S. and international.

Diversification smoothed the ride

Returns for any one investment fluctuated widely from year to year. Allocating assets to all of them helped produce more consistent results by offsetting weakness in some with strength in others.

ANNUAL RETURNS FOR VARIOUS INVESTMENTS, 2006–2015 RANKED IN ORDER OF PERFORMANCE [BEST TO WORST]*
3. DIVERSIFY BY FUND APPROACH

Some mutual funds use research findings to select investments with the potential to outperform a market benchmark. Others take an index approach to try to mirror benchmark returns. Together, they expose you to a broader mix of fund approaches than either one alone.

4. DIVERSIFY BY SECURITY

Each of the 35 or more funds in an Investor Fund may own dozens or even hundreds of individual stocks, bonds or other investments. That means no single poorly performing security has too much influence on your overall returns.

5. DIVERSIFY BY FUND MANAGER

Every mutual fund manager has a unique way of looking at markets and identifying opportunities. A diversified mix of funds is managed by many professionals with different skills, experiences and insights. The goal is to bring you a wider variety of investment ideas – and a smoother ride across bumpy markets.

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**KEY INSIGHT**

The more mutual funds in your portfolio, the more opportunities you have to offset weakness in one with strength from others. That’s the power of diversification.

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**Past performance is not indicative of future results.**

*Asset allocation portfolio does not represent any of the Investor Funds. Market Neutral returns include estimates found in disclosures.*
Investor Funds: An all-in-one investment for pursuing your goals

**One Fund Seeking Many Benefits**

- Easy decision. Just select one of four Investor Funds
- Trusted team. Invest with experienced professionals with proven track records
- Save time and effort. J.P. Morgan handles day-to-day investment tasks
- Less paperwork. Review one statement from one fund company
- Simplified reporting. Track one overall investment return

**Key Insight**

An Investor Fund is a mutual fund that invests in other mutual funds, giving you a broadly diversified mix of stocks, bonds, cash and specialty assets.

**Invest in a “Fund of Funds”**

Most mutual funds invest directly in individual stocks, bonds or other securities within one asset class. A JPMorgan Investor Fund is different. It invests in other mutual funds across all major asset classes. From just one investment, you receive a fully diversified portfolio of asset classes, investment styles and fund approaches — without the demands of building and managing it yourself.

Simplify the road to your goals

**Build Your Own Portfolio**

- Analyze markets
- Allocate assets
- Select investments
- Monitor portfolio
- Rebalance regularly

**Choose One Investor Fund**

**Your Goals**
Select the right Investor Fund for your needs

Each Investor Fund holds a targeted mix of assets to pursue a specific objective — from current income, to long-term growth, to a combination of both. Just ask your financial professional which one best meets your needs.

RISKS ASSOCIATED WITH INVESTING IN THE FUNDS

Certain underlying funds may invest in foreign/emerging market securities, small-capitalization securities and/or high-yield fixed income instruments. There may be unique risks associated with investing in these types of securities. International investing involves increased risk and volatility due to possibilities of currency exchange rate volatility, political, social or economic instability, foreign taxation and differences in auditing and other financial standards. The Fund may invest a portion of its securities in small-cap stocks. Small-capitalization funds typically carry more risk than stock funds investing in well-established “blue-chip” companies since smaller companies generally have a higher risk of failure. Historically, smaller companies’ stock has experienced a greater degree of market volatility than the average stock. The Fund may invest in securities that are below investment grade (i.e., “high yield” or “junk bonds”) that are generally rated in the fifth or lower rating categories of Standard & Poor’s and Moody’s Investors Service. Although these securities tend to provide higher yields than higher-rated securities, there is a greater risk that the Fund’s share price will decline. There may be additional fees or expenses associated with investing in a fund of funds strategy.

Asset allocation/diversification does not guarantee investment returns and does not eliminate the risk of loss.
How are Investor Funds managed?

1. **ANALYZE GLOBAL MARKETS**
   - Develop long-term outlook for each asset class

2. **DEVELOP ASSET ALLOCATION STRATEGY**
   - Create targeted asset mix to pursue return objectives without exceeding risk

3. **SELECT INDIVIDUAL J.P. MORGAN FUNDS**
   - Choose top-performing funds from each category included in target allocations

4. **MONITOR AND REBALANCE**
   - Monitor daily and rebalance at least monthly, sometimes as often as weekly

WHAT DO YOU RECEIVE?

**A sophisticated portfolio from a single investment**

- Asset allocation strategies developed by J.P. Morgan’s senior-level professionals
- One-step diversification across every major asset class, investment style and geographic region
- Exposure to specialty assets not generally available to individual investors*
- Rigorous screening process to identify the most suitable J.P. Morgan Funds in each category
- Automatic portfolio rebalancing at least once a month to stay properly diversified through changing markets
- Tax-efficient approach allowing managers to remove or replace funds without incurring capital gains taxes
- Tactical management of fund allocations to actively respond to risks and opportunities as they arise

* Investing in alternative assets involves higher risks than traditional investments and is suitable only for the long term. These assets are not tax efficient and have higher fees than traditional investments. They may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain.
HOW DO WE BUILD INVESTOR FUNDS?

Investing in J.P. Morgan Funds gives us direct access to all fund managers and exclusive insights into their strategies. It also allows for broad diversification across a range of investments few firms can match.

WHY J.P. MORGAN ASSET MANAGEMENT?

- **Reputation:** One of the world’s largest, most respected financial institutions
- **Experience:** Nearly 150 years serving institutional investors, financial advisors and affluent individuals around the world
- **Strength:** Strong global organization with more than $1.7 trillion in assets under management\(^1\)
- **Resources:** More than 900 investment professionals in over 50 locations worldwide, including nearly 400 career research analysts globally\(^2\)
- **Research:** More than $200 million invested in research each year, including visits to 5,000 companies worldwide
- **Diversification:** Global investment solutions spanning well over 100 mutual funds
- **Discipline:** Strong emphasis on controlling downside risk
- **Leadership:** Seventh-largest mutual fund firm in the U.S.\(^3\)

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\(^1\) Based on AUM for the Asset Management (JPMAM, Private Bank, Private Wealth Management) division of JPMorgan Chase & Co. as of 12/31/15.

\(^2\) Based on the total employees for the Asset Management (JPMAM, Private Bank, Private Wealth Management) division of JPMorgan Chase & Co. as of 12/31/15.

\(^3\) Strategic Insight as of 12/31/15. Ranking is based on active long-term open-end mutual fund assets.
RESULTS

Solid long-term performance – with less risk than stocks

WHICH INVESTMENT EXPERIENCE DO YOU PREFER?

Investments A and B provided similar long-term returns but very different experiences. Do you prefer the big gains and losses of A? Or the more consistent performance of B?

Investment A

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>1997</td>
<td>33.36%</td>
</tr>
<tr>
<td>1998</td>
<td>28.58%</td>
</tr>
<tr>
<td>1999</td>
<td>21.04%</td>
</tr>
<tr>
<td>2000</td>
<td>-9.10%</td>
</tr>
<tr>
<td>2001</td>
<td>-11.89%</td>
</tr>
<tr>
<td>2002</td>
<td>-22.10%</td>
</tr>
<tr>
<td>2003</td>
<td>28.68%</td>
</tr>
<tr>
<td>2004</td>
<td>10.88%</td>
</tr>
<tr>
<td>2005</td>
<td>4.91%</td>
</tr>
<tr>
<td>2006</td>
<td>15.79%</td>
</tr>
<tr>
<td>2007</td>
<td>5.49%</td>
</tr>
<tr>
<td>2008</td>
<td>-37.00%</td>
</tr>
<tr>
<td>2009</td>
<td>26.46%</td>
</tr>
<tr>
<td>2010</td>
<td>15.06%</td>
</tr>
<tr>
<td>2011</td>
<td>2.11%</td>
</tr>
<tr>
<td>2012</td>
<td>16.00%</td>
</tr>
<tr>
<td>2013</td>
<td>32.39%</td>
</tr>
<tr>
<td>2014</td>
<td>13.69%</td>
</tr>
<tr>
<td>2015</td>
<td>1.38%</td>
</tr>
<tr>
<td><strong>Average annual return</strong></td>
<td><strong>7.46%</strong></td>
</tr>
</tbody>
</table>

Investment B

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>1997</td>
<td>16.71%</td>
</tr>
<tr>
<td>1998</td>
<td>15.85%</td>
</tr>
<tr>
<td>1999</td>
<td>8.36%</td>
</tr>
<tr>
<td>2000</td>
<td>2.44%</td>
</tr>
<tr>
<td>2001</td>
<td>-2.30%</td>
</tr>
<tr>
<td>2002</td>
<td>-7.78%</td>
</tr>
<tr>
<td>2003</td>
<td>18.08%</td>
</tr>
<tr>
<td>2004</td>
<td>8.37%</td>
</tr>
<tr>
<td>2005</td>
<td>4.87%</td>
</tr>
<tr>
<td>2006</td>
<td>10.17%</td>
</tr>
<tr>
<td>2007</td>
<td>5.89%</td>
</tr>
<tr>
<td>2008</td>
<td>-19.59%</td>
</tr>
<tr>
<td>2009</td>
<td>23.09%</td>
</tr>
<tr>
<td>2010</td>
<td>9.93%</td>
</tr>
<tr>
<td>2011</td>
<td>-0.19%</td>
</tr>
<tr>
<td>2012</td>
<td>11.06%</td>
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<tr>
<td>2013</td>
<td>14.73%</td>
</tr>
<tr>
<td>2014</td>
<td>6.26%</td>
</tr>
<tr>
<td>2015</td>
<td>-1.05%</td>
</tr>
<tr>
<td><strong>Average annual return</strong></td>
<td><strong>6.10%</strong></td>
</tr>
</tbody>
</table>

Compared to Investment A, Investment B delivered 82% of the return with only 52% of the risk.

Answer: If you're like most people, you picked Investment B, which is the Investor Balanced Fund, versus A, the S&P 500. The Investor Balanced Fund’s broad diversification produced slightly lower returns in exchange for a much smoother ride.

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end, please call 1-800-480-4111.
RESULTS

Performance highlights

IF YOU HAD INVESTED IN ANY ONE OF THE FOUR INVESTOR FUNDS, YOUR INVESTMENT WOULD HAVE:

• Resulted in a greater percentage of positive returns over rolling 3- and 5-year periods
• Employed a better hedge against downside risk
• Grown, even in the “lost decade” of the 2000s
• Had less volatility (lower standard deviation) than the S&P 500 Index

With an Investor Fund, broad diversification and a hedge against downside risk can help you realize greater return potential than U.S. Treasury bills with lower volatility than stocks.

Participating in the upside, hedging against the downside
A SHARES AT NAV AS OF DECEMBER 31, 2015

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Percent of positive rolling 3-year periods</td>
<td>97%</td>
<td>87%</td>
<td>77%</td>
<td>74%</td>
<td>69%</td>
</tr>
<tr>
<td>Percent of positive rolling 5-year periods</td>
<td>100%</td>
<td>99%</td>
<td>98%</td>
<td>91%</td>
<td>71%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum drawdown*</td>
<td>-16.66</td>
<td>-27.11</td>
<td>-37.55</td>
<td>-45.33</td>
<td>-50.95</td>
</tr>
<tr>
<td>2008 calendar year</td>
<td>-12.28</td>
<td>-19.59</td>
<td>-27.57</td>
<td>-33.19</td>
<td>-37.00</td>
</tr>
<tr>
<td>Annual return in “lost decade” (2000s)</td>
<td>4.12</td>
<td>3.64</td>
<td>2.73</td>
<td>1.85</td>
<td>-0.95</td>
</tr>
<tr>
<td>Standard deviation (5-year)</td>
<td>4.75</td>
<td>7.07</td>
<td>9.22</td>
<td>11.70</td>
<td>11.70</td>
</tr>
</tbody>
</table>

*The worst peak to trough decline during a specific record period of an investment or fund. It is quoted as the percentage between the highest peak to the lowest trough.

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DIFFERENT INVESTOR FUNDS FOR DIFFERENT GOALS

Back in 1997, two investors talked with a financial advisor about transferring their $100,000 401(k)s. John was changing jobs; Jane was retiring.

John

- **GOAL:** GROW MONEY FOR RETIREMENT
  John was 50 in 1997. He wanted to grow his $100,000 for retirement but was concerned about putting everything into stocks.

- **SOLUTION:** JPMORGAN INVESTOR GROWTH & INCOME FUND
  It invests primarily in stocks for long-term growth potential, along with bonds and specialty assets for added diversification.

- **RESULTS:** SIMILAR GROWTH AS STOCKS, WITH LESS RISK
  Despite one of the most volatile decades in market history, John’s Investor Fund more than tripled to $324,950 — with less downside risk than stocks during two severe bear markets. As he now prepares to retire, John can begin withdrawing money to pay any expenses not covered by Social Security or his company pension.

GROWTH OF $100,000, JANUARY 1997–DECEMBER 2015

- **Investor Growth & Income Fund [A shares at NAV]**
- **S&P 500 Index**
- **Barclays U.S. Aggregate**

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Jane

GOAL: GENERATE INCOME DURING RETIREMENT
Jane was 65 in 1997. She considered investing her entire $100,000 in low-risk 6-month CDs but was worried about running out of money later in life.

SOLUTION: JPMORGAN INVESTOR BALANCED FUND
Jane withdrew $4,000 from the fund each year for immediate income needs while also pursuing growth for her future.

RESULTS: STEADY INCOME PLUS LONG-TERM GROWTH
An Investor Fund with systematic withdrawals produced higher, more consistent income and higher growth than 6-month CDs. Despite withdrawing a total of $76,000, Jane’s account grew to $176,153. As a result, she can now choose to withdraw more each year to meet the rising cost of food, medicine and other living expenses.

Higher, more consistent income
SYSTEMATIC WITHDRAWALS FROM INVESTOR BALANCED FUND VS. 6-MONTH CD*

JANE IN 1997
Age: 65
Goal: Income for retirement
Risk tolerance: Moderate

JANE TODAY
Age: 82
Initial investment: $100,000
Total withdrawn: $76,000
Current value: $176,153

GROWTH OF $100,000 WITH SYSTEMATIC WITHDRAWALS, JANUARY 1997–DECEMBER 2015*

Plus potential for long-term growth
Despite $76,000 in total withdrawals from the Investor Balanced Fund, the principal still grew to $176,153

Source: Both charts — J.P. Morgan Asset Management.

*Systematic withdrawals from the JPMorgan Investor Balanced Fund assume $4,000 withdrawn each year in quarterly increments. Income shown for 6-month CD is for illustrative purposes and is calculated based on the 6-month CD yield on average during each year and $100,000 invested.

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JPMorgan Investor Funds

INSIGHT

Why asset allocation?

• Seeks to provide a roadmap for reaching your financial destination
• Choosing the right investments is integral to broad diversification within your portfolio
• Studies show that these kinds of decisions have the biggest influence on your investment results

PROCESS

Why an Investor Fund?

• Invested in many of J.P. Morgan’s top-performing mutual funds
• Managed by one of the world’s strongest, most respected financial institutions
• Exposure to specialty assets not generally available to individual investors
• Automatic rebalancing at least monthly, sometimes as often as weekly
• Flexibility to make tactical adjustments as market conditions change

RESULTS

Why it matters to you?

• Track record of consistent, competitive long-term returns, with less risk and a smoother ride than stocks
• Seeks to avoid dramatic fluctuations that can cause you to abandon long-term plans and underperform the market

Ways to use an Investor Fund

- Make a first-time investment
- Complement or replace existing holdings
- Consolidate multiple accounts into one fund
- Fund an IRA or retirement plan rollover
- Put excess cash or maturing CDs back to work
- Create a retirement income stream

Get on the road to your goals. One decision is all it takes.

Building a well-rounded portfolio doesn’t have to be complicated, time-consuming or expensive. Simply choose an Investor Fund and let us do all the work. You have just one decision to make, one statement to review, one investment return to track and one company to deal with.
CHOOSE THE INVESTOR FUND BEST MEETING YOUR NEEDS:

Investor Conservative Growth Fund
A OICAX | C OCGCX | SELECT ONCFX

Investor Balanced Fund
A OGIAX | C OGBCX | SELECT OIBFX

Investor Growth & Income Fund
A ONGIX | C ONECX | SELECT ONGFX

Investor Growth Fund
A ONGAX | C OGGCX | SELECT ONIFX

FOR MORE INFORMATION ABOUT THE ALL-IN-ONE SIMPLICITY AND BROAD DIVERSIFICATION OF INVESTOR FUNDS, PLEASE CONSULT YOUR FINANCIAL ADVISOR, CALL 1.800.480.4111 OR VISIT WWW.JPMORGANFUNDS.COM.
## JPMorgan Investor Funds Performance

### Average Annual Total Returns (%)

<table>
<thead>
<tr>
<th>A SHARE AS OF 9/30/16</th>
<th>3 MONTHS</th>
<th>YTD</th>
<th>1 YEAR</th>
<th>3 YEARS</th>
<th>5 YEARS</th>
<th>10 YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Conservative Growth Fund (at NAV) with max 4.50% sales charge</td>
<td>2.32</td>
<td>5.10</td>
<td>6.29</td>
<td>4.21</td>
<td>6.04</td>
<td>4.75</td>
</tr>
<tr>
<td></td>
<td>-2.26</td>
<td>0.38</td>
<td>1.54</td>
<td>2.61</td>
<td>5.06</td>
<td>4.27</td>
</tr>
<tr>
<td>Investor Balanced Fund (at NAV) with max 4.50% sales charge</td>
<td>3.36</td>
<td>5.31</td>
<td>7.82</td>
<td>5.25</td>
<td>8.30</td>
<td>5.39</td>
</tr>
<tr>
<td></td>
<td>-1.32</td>
<td>0.55</td>
<td>2.96</td>
<td>3.66</td>
<td>7.30</td>
<td>4.91</td>
</tr>
<tr>
<td>Investor Growth and Income Fund (at NAV) with max 4.50% sales charge</td>
<td>4.20</td>
<td>5.08</td>
<td>8.59</td>
<td>5.86</td>
<td>10.19</td>
<td>5.58</td>
</tr>
<tr>
<td></td>
<td>-0.46</td>
<td>0.35</td>
<td>3.72</td>
<td>4.25</td>
<td>9.17</td>
<td>5.09</td>
</tr>
<tr>
<td>Investor Growth Fund (at NAV) with max 4.50% sales charge</td>
<td>5.14</td>
<td>5.21</td>
<td>9.99</td>
<td>7.10</td>
<td>12.67</td>
<td>5.92</td>
</tr>
<tr>
<td></td>
<td>0.41</td>
<td>0.48</td>
<td>5.02</td>
<td>5.47</td>
<td>11.64</td>
<td>5.44</td>
</tr>
<tr>
<td>Barclays U.S. Intermediate Aggregate Index</td>
<td>0.31</td>
<td>4.10</td>
<td>3.57</td>
<td>3.09</td>
<td>2.56</td>
<td>4.34</td>
</tr>
<tr>
<td>Russell 3000 Index</td>
<td>4.40</td>
<td>8.18</td>
<td>14.96</td>
<td>10.44</td>
<td>16.36</td>
<td>7.37</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>3.85</td>
<td>7.84</td>
<td>15.43</td>
<td>11.16</td>
<td>16.37</td>
<td>7.24</td>
</tr>
</tbody>
</table>

### Average Operating Expenses (%)

<table>
<thead>
<tr>
<th>A SHARES</th>
<th>CONSERVATIVE GROWTH FUND</th>
<th>BALANCED FUND</th>
<th>GROWTH &amp; INCOME FUND</th>
<th>GROWTH FUND</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total annual operating expenses</td>
<td>1.29</td>
<td>1.33</td>
<td>1.39</td>
<td>1.38</td>
</tr>
<tr>
<td>Expense cap expiration date</td>
<td>10/31/2016</td>
<td>10/31/2016</td>
<td>10/31/2016</td>
<td>10/31/2016</td>
</tr>
<tr>
<td>Expense cap</td>
<td>0.52</td>
<td>0.52</td>
<td>0.52</td>
<td>0.52</td>
</tr>
<tr>
<td>Fee waivers and/or expense reimbursements¹</td>
<td>(0.15)</td>
<td>(0.15)</td>
<td>(0.17)</td>
<td>(0.20)</td>
</tr>
<tr>
<td>Net expenses¹</td>
<td>1.14</td>
<td>1.18</td>
<td>1.22</td>
<td>1.18</td>
</tr>
</tbody>
</table>

¹ The Investment Advisor, Administrator and Distributor (the “Service Providers”) have contractually agreed to waive fees and/or reimburse expenses to the extent that Total Annual Operating Expenses (excluding Acquired Fund Fees and Expenses (underlying fund), dividend expenses relating to short sales, interest, taxes, expenses related to litigation and potential litigation, extraordinary expenses and expenses related to the Board of Trustees’ deferred compensation plan) exceed the expense cap of the average daily net assets through the expense cap expiration date. This contract continues through that date, at which time the Service Providers will determine whether or not to renew or revise it.

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INDEXES DEFINED:

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