

# JPMorgan Global Allocation Fund

A Shares: GAOAX

R5 Shares: GAORX

C Shares: GAOCX

R6 Shares: GAOZX

I Shares: GAOSX

R2 Shares: GAONX

R3 Shares: GAOTX

R4 Shares: GAOFX

Designed to maximize long-term total return, pursuing opportunities worldwide.

Approach

- Focuses on generating total return using a global, flexible approach
- Managed by experienced Multi-Asset Solutions team leveraging insights from J.P. Morgan's asset class specialists
- Pursues highest conviction ideas for total return to invest across global equities, fixed income and alternatives while also managing risk

Expertise

Portfolio manager(s) and years of experience

Jeffrey Geller, 48 years  
Daniel Bloomgarden, 29 years  
Michael Feser, 32 years

Grace Koo, 19 years  
Philip Camporeale, 26 years

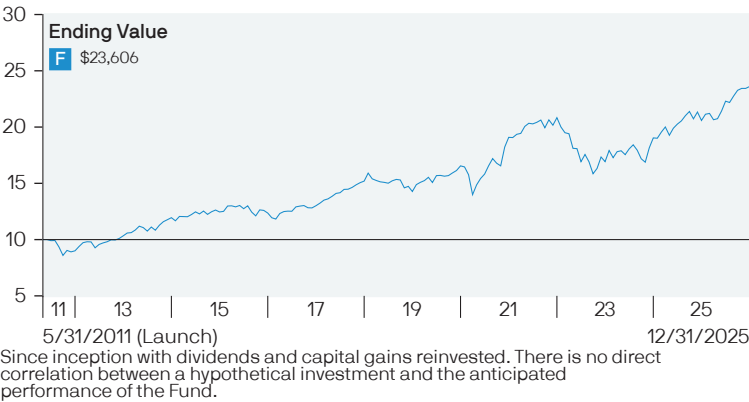
Fund Information

Class launch	Annual expenses (%)
May 31, 2011	Gross Expenses: 1.180
Share class number	Net Expenses: 1.030
2155	Net expenses may include short dividend expenses. For details on the current fee waiver, please see the Fund's prospectus.
CUSIP	
48121L734	
Fund assets	
\$2.81 bn	
	Minimum initial investment
	\$1,000

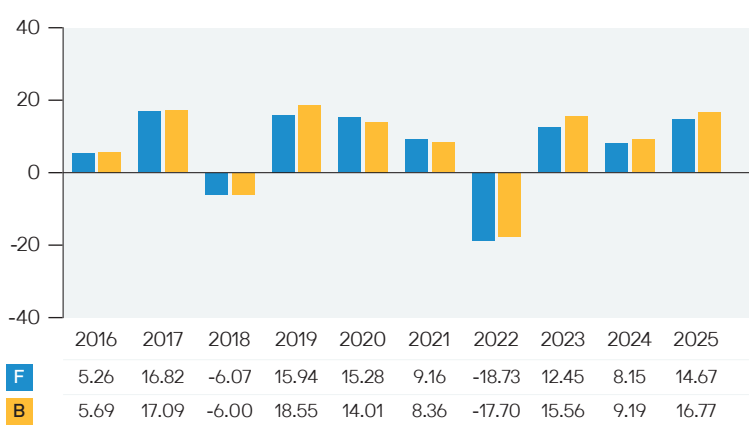
Performance

- F Fund: Class A Shares
- B Benchmark: 60% MSCI ACWI Index (net total return) / 40% Bloomberg Global Aggregate ex China Index-Unhedged USD

Growth of \$10,000



Calendar Year Performance (%)



Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	10yrs
F	at NAV	1.45	14.67	14.67	11.72	4.35	6.68
F	w/ 4.50% max sales charges	-3.13	9.53	9.53	10.03	3.39	6.20
B		1.98	16.77	16.77	13.79	5.61	7.53

Performance Disclosures  
Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. Call 1-800-480-4111 for most recent month-end performance.

Holdings

Sectors (%)

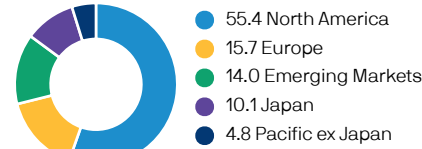
US Equity	41.4
Global Developed Government Bonds	33.2
International Equity	16.6
US High Yield	10.7
Emerging Markets Equity	9.8
Income Fund	7.5
Emerging Markets Debt	3.1
Cash	-22.5
Other	0.2

Percentages include the impact of derivative positions. A negative cash position indicates that the Fund is leveraged through the use of derivatives.

Portfolio Analysis

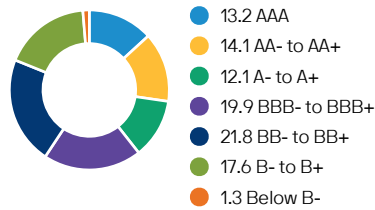
Approximate number of holdings	1652
Total portfolio duration (years)	2.71
Sharpe ratio (3-year)	0.97
Standard deviation	9.38

Regions (%)



Percentages include the impact of derivative positions. A negative cash position indicates that the Fund is leveraged through the use of derivatives.

Credit Quality (%)



Certain holdings may not be included due to de minimis values and rounding. Values may not total 100%.

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a prospectus. Carefully consider the fund's objectives, risks, charges and expenses before investing. The prospectus contains this and other fund information. Read it carefully before investing.

Total return figures (for the fund and any index quoted) assume payment of fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, fund returns would have been lower. Due to rounding, some values may not total 100%.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be recommendation for any specific investment product, strategy, plan feature or other purposes. By receiving this communication you agree with the intended purpose described above. Any examples used in this material are generic, hypothetical and for illustration purposes only. None of J.P. Morgan Asset Management, its affiliates or representatives is suggesting that the recipient or any other person take a specific course of action or any action at all. Communications such as this are not impartial and are provided in connection with the advertising and marketing of products and services. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor's own situation.

The manager calculates the credit quality by taking a weighted average of the credit quality for each of the underlying portfolios that make up the fund. The manager typically receives credit quality ratings on underlying securities of the underlying portfolios from various ratings agencies. The underlying portfolios calculate credit quality using different methodologies. Securities that are not rated are reflected as such.

Risk Summary

International investing has a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and different accounting and taxation policies outside the U.S. can affect returns. There may be additional fees or expenses associated with investing in a Fund of Funds strategy.

Annual Operating Expenses

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses) exceed 1.030% of the average daily net assets. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser has contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the fees and expenses of the affiliated money market funds incurred by the Fund because of the Fund's investment in such money

market funds. This waiver is in effect through 2/28/2026, at which time the adviser and/or its affiliates will determine whether to renew or revise it. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

Indexes

Mutual funds have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

60% MSCI ACWI Index (net total return) / 40% Bloomberg Global Aggregate ex China Index- Unhedged USD is a customized blend of unmanaged indices that includes 60% MSCI All Country World Index (net total return) / 40% Bloomberg Global Aggregate ex China Index - Unhedged USD.

The benchmark shown represents the Fund's performance benchmark, which is different from the Fund's regulatory benchmark. The Fund's regulatory benchmark is the MSCI ACWI Index (net total return) and is included in the Fund's prospectus and/or shareholder report. This document can be obtained at [www.jpmorganfunds.com](http://www.jpmorganfunds.com).

Definitions

Risk measures are calculated based upon the Funds' broad-based index as stated in the prospectus.

**Duration:** Total fund duration is reported inclusive of fixed income futures, preferred securities and convertible bonds.

**Sharpe ratio** measures the fund's excess return compared to a risk-free investment. The higher the Sharpe ratio, the better the returns relative to the risk taken.

**Standard deviation/Volatility:** A statistical measure of the degree to which the Fund's returns have varied from its historical average. The higher the standard deviation, the wider the range of returns from its average and the greater the historical volatility. The standard deviation is calculated over a 36-month period based on Fund's monthly returns. The standard deviation shown is based on the Fund's Class A Shares or the oldest share class, where Class A Shares are not available.

Entities

J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. JPMorgan Distribution Services, Inc. is a member of FINRA.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide.

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