



Investment Trust Profiles

Facts and figures of J.P. Morgan Investment Trusts

Better insight + Better process = Better results

J.P.Morgan
Asset Management

On the following pages are profiles for each of our investment trusts. Further information is provided in the individual trusts' annual report and accounts, which are available on our website www.jpmorganinvestmenttrusts.co.uk or on request from our Investor Services team on 0800 20 40 20. Up-to-date share prices can also be found on our website or daily in the Financial Times, The Times, The Daily Telegraph, The Independent and The Scotsman.

You should particularly consider the information relating to investment risks.

Investment Trust Profiles

Introduction

J.P. Morgan Investment Trusts offer investors a number of important benefits, including low charges, flexibility and a diverse spread of investment opportunities. Whatever your investment goals - whether you are looking for capital growth, income or a combination of both - with our extensive range of investment trusts covering the world's leading equity markets you should be able to find a trust, or a combination of trusts, to match your investment needs.

You can invest in any of our 19 investment trusts, subject to the investment minimums outlined in the Key Features and Terms and Conditions document, through the following J.P. Morgan products:

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

This booklet contains a detailed profile of each of our 19 investment trusts to help you identify the trust or trusts that best suit your investment objectives and attitude to risk.

If you need further information, visit our website www.jpmorganinvestmenttrusts.co.uk which provides daily prices, interactive charting tools, as well as monthly factsheets and copies of each trust's report and accounts, or call our Investor Services team on 0800 20 40 20.

Why Investment Trusts

Simplicity

Investment trusts are companies listed on the stock market, which make their returns by investing in other companies' shares. So you effectively invest in a wide range of companies by investing into just one company and therefore diversify the risk, unlike when you invest in a single share.

Investment trusts give you the potential to benefit from capital growth if the trust's share price rises and you can also receive income from your investment.

Cost efficiency

High investment charges often deter people from putting their money into investment products, but our investment trusts aim to keep the cost of investing as low as possible. Most of our investment trusts have annual management fees of 0.7% or less -

less than other types of funds and this is taken from the trust's assets, not directly from your investment.

Shareholder benefits

Investment trusts offer all the features of being a shareholder in a public company. You can follow the share price in the national press, receive annual and interim reports and accounts, detailing the trust's financial performance, and attend and vote at the Annual General Meeting.

Every investment trust is governed by an independent board which aims to ensure that the trust is run in the best interests of shareholders.

Features of Investment Trusts

Discounts/premiums

As investment trust shares are traded on the stock market, their share price is driven by market demand. This means the shares can be worth more or less than the value of the trust's underlying portfolio of assets. When the shares are priced below the value of the assets, they are said to be trading at a 'discount'. When they are trading above the value of the net assets, they are at a 'premium'.

Gearing

Like other companies, investment trusts can borrow money to buy more assets. This is known as 'gearing' and can potentially increase the returns made on behalf of shareholders. However, gearing can also increase the potential for losses within the investment portfolio when markets fall. It is always important to check that an investment trust has a level of gearing that is appropriate for your personal risk profile.

Conventional or split capital

Most of our investment trusts have a conventional structure offering just one type of share. However some are split capital trusts which offer a number of share classes and different capital structure, represented by different types of share, which can meet different needs.

These trusts are more complex than conventional investment trusts owing to the different classes of share that they issue. In addition, a typical split capital trust will have a limited life with a predetermined wind up date.

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 apply generally to investment trust shares, or to particular investment trusts depending on the structure of the underlying portfolio. Please refer to the specific risk factors of each trust in their profiles on the following pages.

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.

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.

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.

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 Portfolio Composition

The investment objective of an investment trust may allow some flexibility in terms of portfolio composition which increases the potential risk of the investment trust. Where permitted, an investment trust may invest in another investment trust or company that utilises 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.

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.

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.

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.

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.

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.

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.

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.

Subscription Shares

Some investment trusts may have subscription shares in issue, which, if exercised, may have an effect on the Net Asset Value. Subscription shares are derivatives; please refer to the specific Derivatives risk factor.

Other Information

Total Expense Ratio

This takes into account the annual management fee paid to the manager and all other operating expenses such as audit fees and irrecoverable VAT. Where appropriate, tax relief allowable on expenses has been included. It represents the total net deductions (excluding interest payments) as a percentage of the trust's average net assets over a year.

Rolling 12 Month Performance

Figures are total return with net dividend (if any) reinvested, in sterling, unless otherwise stated. Source: J.P. Morgan/ Fundamental Data.

Yield

Dividend yields are based on mid-prices, net and allow for the value of declared distributions and rights. Source: Financial Times.

The views expressed in this document are not to be taken as advice or a recommendation to buy or sell any investment.

American

All information as at 30 September 2009 unless indicated otherwise

Trust objective and policies

Capital growth from North American investments. Invests in US companies including, when appropriate, exposure to small and micro capitalisation sectors.

Benchmark index

S&P 500 Index (£) Total Return

Managers

Garrett Fish, Timothy Parton and Eytan Shapiro

Website

www.jpmerican.co.uk

Ten largest investments (% of total assets)

Exxon Mobil	4.4
Microsoft	2.5
IBM	2.5
Hewlett Packard	2.3
Oracle	2.0
United Technologies	1.8
Wells Fargo	1.8
Chevron	1.7
Procter & Gamble	1.6
Bank of America	1.6

Asian

All information as at 30 September 2009 unless indicated otherwise

Trust objective and policies

Capital growth, primarily from investing in equities quoted on the stockmarkets of Asia, excluding Japan. To have a diversified portfolio of Asian holdings using borrowings from time to time to gear the portfolio.

Benchmark index

MSCI AC Asia ex Japan Index with net dividends reinvested (£)

Managers

Joshua Tay and Pauline Ng

Website

www.jpmasian.co.uk

Ten largest investments (% of total assets)

KB Financial	3.0
China Shenhua Energy 'H'	2.6
China Construction Bank 'H'	2.4
Ping An Insurance 'H'	2.4
Olam	2.4
Hon Hai Precision Industry	2.4
Samsung Electronics	2.1
Wharf	2.1
United Tractors	2.0
Sun Hung Kai Properties	2.0

You should remember that past performance is not a guide to the future. The price of investments may fall as well as rise and investors may not get back the full amount invested.

Rolling 12 month performance as at 30 September

	2009/2008	2008/2007	2007/2006	2006/2005	2005/2004
Share Price	10.4%	-9.1%	6.9%	8.7%	16.5%
Net asset value	5.6%	-6.3%	5.7%	5.7%	16.1%
Benchmark	3.3%	-11.1%	6.4%	4.5%	14.3%

Investment trust information

Total assets	GBP 354.0m
Yield	1.7%
Dividends paid	May
Subscription Shares	No
Specific risk factors ^A	Exchange rates
	Gearing
	Smaller companies
Gearing range	95-120%
Annual management fee	0.50% ^B
Total expense ratio	0.71%
Launch	1881
Available via	ISA • Investment Account • SIPP

^A Full details of the risk factors are outlined on pages 1-2.

^B An additional performance fee may be payable. For details see the Company's latest Annual Report and Accounts.

Rolling 12 month performance as at 30 September

	2009/2008	2008/2007	2007/2006	2006/2005	2005/2004
Share price	41.2%	-37.0%	58.8%	14.1%	35.6%
Net asset value	35.2%	-35.5%	57.5%	14.7%	31.4%
Benchmark	41.3%	-30.1%	47.4%	16.3%	33.1%

Investment trust information

Total assets	GBP 372.8m
Yield	0.9%
Dividend paid	February
Subscription Shares	Yes ^A
Specific risk factors ^B	Exchange rates
	Emerging markets
	Gearing
Gearing range	90-120%
Annual management fee	On market capitalisation 0.75% ^C
Total expense ratio	0.95%
Launch	1997
Available via	ISA • Investment Account • SIPP

^A Issued on 4 February 2009. Please see the Company's website for further information.

^B Full details of the risk factors are outlined on pages 1-2.

^C An additional performance fee may be payable. For details see the Company's latest Annual Report and Accounts.

^D On value of the equity not value of total assets (so it includes the discount).

Chinese

All information as at 30 September 2009 unless indicated otherwise

Trust objective and policies

Long term capital growth by investment in 'Greater China' companies. Invests in companies which are quoted on the stock exchanges of Hong Kong, China and Taiwan or which derive a substantial part of their revenues or profits from these territories.

Benchmark index

MSCI Golden Dragon Index (£)

Composite index to 30.09.01/MSCI Golden Dragon Index from 01.10.01.

Managers

Howard Wang, Emerson Yip and Shumin Huang

Website

www.jpmmchinese.co.uk

Ten largest investments (% of total assets)

China Mobile	5.5
Taiwan Semiconductor	4.7
China Construction Bank 'H'	4.4
China Life Insurance 'H'	4.0
Industrial & Commercial Bank Of China 'H'	3.8
Hon Hai Precision Industry	3.7
JF China Pioneer 'A' Share Fund	3.5
CNOOC	3.2
Bank of China 'H'	3.2
China Shenhua Energy 'H'	2.8

Claverhouse

All information as at 30 September 2009 unless indicated otherwise

Trust objective and policies

Capital and income growth from a portfolio of UK investments consisting mostly of leading companies.

Benchmark index

FTSE All-Share Index (£)

Managers

James Illsley and Sarah Emly

Website

www.jpmmclaverhouse.co.uk

Ten largest investments (% of total assets)

Royal Dutch Shell	8.5
BP	8.4
HSBC	7.1
Vodafone	4.8
GlaxoSmithKline	4.6
AstraZeneca	4.5
Barclays	3.5
BHP Billiton	2.8
Standard Chartered	2.2
British American Tobacco	2.2

You should remember that past performance is not a guide to the future. The price of investments may fall as well as rise and investors may not get back the full amount invested.

Rolling 12 month performance as at 30 September

	2009/2008	2008/2007	2007/2006	2006/2005	2005/2004
Ordinary share price	50.8%	- 34.7%	80.8%	8.3%	35.6%
Net asset value	45.1%	- 36.3%	85.7%	13.7%	24.7%
Benchmark	43.4%	- 32.3%	55.5%	12.3%	21.4%

Investment trust information

Total assets	GBP 103.0m
Yield	0.4%
Dividends paid	December
Subscription Shares	Yes ^A
Specific risk factors ^B	Exchange rates Emerging markets Gearing
Gearing range	Maximum 115%
Annual management fee	1.00% ^C
Total expense ratio	1.88%
Launch	1993
Available via	ISA • Investment Account • SIPP

^A Issued on 16 April 2008. Please see the Company's website for further information.

^B Full details of the risk factors are outlined on pages 1-2.

^C An additional performance fee may be payable. For details see the Company's latest Annual Report and Accounts.

Rolling 12 month performance as at 30 September

	2009/2008	2008/2007	2007/2006	2006/2005	2005/2004
Share price	7.5%	-25.3%	8.2%	17.7%	30.2%
Net asset value	10.1%	- 25.0%	9.4%	17.3%	30.8%
Benchmark	10.8%	- 22.3%	12.2%	14.7%	24.9%

Investment trust information

Total assets	GBP 285.7m
Yield	4.2%
Dividends paid	Quarterly - March, June, September, December
Subscription Shares	No
Specific risk factors ^A	Gearing
Gearing range	95-120%
Annual management fee	On market capitalisation 0.55% ^{BC}
Total expense ratio	0.75%
Launch	1963
Available via	ISA • Investment Account • SIPP

^A Full details of the risk factors are outlined on pages 1-2.

^B An additional performance fee may be payable. For details see the Company's latest Annual Report and Accounts.

^C On value of the equity not value of total assets (so it includes the discount).

Elect - Managed Cash

All information as at 30 September 2009 unless indicated otherwise

Trust objective and policies

To preserve capital with a yield based on short-term interest rates by investing in a range of liquidity funds selected for their yield and credit rating and short dated AAA rated UK Government Securities/G7 Government Securities hedged into Sterling.

Benchmark index

Not applicable

Manager

Katy Thorneycroft and Jonathan Lowe

Website

www.jpmelect.co.uk

Ten largest investments (% of total assets)

SWIP Global Sterling Liquidity Fund	19.2
JPMorgan Sterling Liquidity Fund (X Dist)	19.2
Standard Life Sterling Liquidity Fund	16.7
Western Asset Sterling Liquidity Fund	16.2
Fidelity Institutional Sterling Cash Fund	15.9
BGI Sterling Liquidity Fund	13.1

Elect - Managed Growth

All information as at 30 September 2009 unless indicated otherwise

Trust objective and policies

To provide long-term capital growth from investing in the range of closed and open-ended funds managed principally by JPMorgan.

Benchmark index

50% FTSE All-Share Index/50% FTSE World Index (ex UK) (£)

Manager

Katy Thorneycroft and Jonathan Lowe

Website

www.jpmelect.co.uk

Ten largest investments (% of total assets)

JPMorgan UK Dynamic A	12.2
JPMorgan Claverhouse Inv Trust	8.8
JPMorgan American Inv Trust	7.3
JPMorgan US Select Equity A	6.4
JPMorgan Asian Inv Trust	6.2
JPMorgan European Inv Trust (Growth)	5.5
JPMorgan Japanese Inv Trust	3.6
JPMorgan US Fund A	3.6
The Mercantile Inv Trust	3.4
JPMorgan Smaller Companies Inv Trust	3.4

Rolling 12 month performance as at 30 September

	2009/2008	2008/2007	2007/2006	2006/2005	2005/2004
Share price	1.2%	4.5%	4.5%	3.8%	3.0%
Net asset value	1.9%	4.5%	3.9%	3.9%	4.2%

Investment trust information

Total assets	GBP 21.4m
Yield	1.7%
Dividends paid	Quarterly - March, June, September, December
Subscription Shares	No
Specific risk factors	Not applicable
Gearing range	Nil
Annual management fee	Nil ^A
Total expense ratio	0.16% ^B
Launch	2004
Available via	ISA • Investment Account ^C • SIPP

^A Management fees are paid to managers of the underlying funds.

^B Total expense ratio based on expenses charged to, and taxes arising within, the Managed Cash Pool.

^C Initial investments via the JPMorgan ISA, Investment Account or SIPP cannot be made into Managed Cash. It is only available when converting out of Managed Growth or Managed Income.

JPM Elect invests in other investment trusts, which may utilise gearing (leverage) which will exaggerate market movements both down and up.

Rolling 12 month performance as at 30 September

	2009/2008	2008/2007	2007/2006	2006/2005	2005/2004
Share price	15.0%	-24.6%	14.6%	15.6%	33.3%
Net asset value	15.9%	-23.9%	14.1%	17.9%	34.2%
Benchmark	11.4%	-18.6%	12.9%	12.5%	24.3%

Investment trust information

Total assets	GBP 156.1m
Yield	1.9%
Dividends paid	June, December
Subscription Shares	No
Specific risk factors ^A	Exchange rates Emerging markets Gearing
Gearing range	Nil
Annual management fee	0.3% on JPM funds 0.6% on non-JPM funds
Total expense ratio	0.43%
Launch	1999 ^B
Available via	ISA • Investment Account • SIPP

^A Full details of the risk factors are outlined on pages 1-2.

^B Launch date of JPMorgan Managed Growth plc. The record of the trust prior to 15/01/04 is that of the predecessor company JP Morgan Managed Growth plc.

JPM Elect invests in other investment trusts, which may utilise gearing (leverage) which will exaggerate market movements both down and up.

You should remember that past performance is not a guide to the future. The price of investments may fall as well as rise and investors may not get back the full amount invested.

Elect - Managed Income

All information as at 30 September 2009 unless indicated otherwise

Trust objective and policies

To provide a growing income with the potential for long-term capital growth from investing in equities, high yielding closed-ended funds, fixed interest securities and/or fixed interest funds.

Benchmark index

85% FTSE 350 All-Share Index/15% Barclays Capital Global Corporate Bond Index (£)

Manager

Sarah Emly and John Baker

Website

www.jpmelect.co.uk

Ten largest investments (% of total assets)

JPMorgan Income & Growth Inv Trust (Income 2016)	12.0
JPMorgan Global Corporate Bond Fund	8.6
HSBC	7.1
Royal Dutch Shell	6.1
BP	5.9
Vodafone	3.7
JPMorgan European Inv Trust (Income)	3.5
GlaxoSmithKline	3.4
British American Tobacco	2.8
Rio Tinto	2.5

Emerging Markets

All information as at 30 September 2009 unless indicated otherwise

Trust objective and policies

Capital growth from emerging markets worldwide. Invests in a diversified portfolio with no more than 50% of the Company's assets invested in any one region.

Benchmark index

MSCI Emerging Markets Free Index (£)

Managers

Austin Forey and Richard Titherington

Website

www.jpmemergingmarkets.co.uk

Ten largest investments (% of total assets)

Petroleo Brasileiro ADR	6.7
Companhia Vale do Rio Doce ADR	5.3
Housing Development Finance	3.4
China Merchants Bank 'H'	3.4
Infosys Technologies ADR	2.8
Magnit	2.7
Banco Itau	2.7
Sberbank of Russia	2.6
MTN	2.5
Bharti Airtel	2.4

Rolling 12 month performance as at 30 September

	2009/2008	2008/2007	2007/2006	2006/2005	2005/2004
Share price	1.4%	-25.9%	5.4%	14.5%	27.4%
Net asset value	2.7%	-27.5%	4.5%	14.7%	26.6%
Benchmark	8.9%	-20.0%	6.9%	10.9%	22.3%

Investment trust information

Total assets	GBP 37.1m
Yield	5.9%
Dividends paid	Quarterly - March, June, September, December
Subscription Shares	No
Specific risk factors ^A	Gearing
Gearing range	Nil
Annual management fee	0.0% on JPM funds 0.6% non-JPM funds
Total expense ratio	0.74%
Launch	2000 ^B
Available via	ISA • Investment Account • SIPP

^A Full details of the risk factors are outlined on pages 1-2.

^B An additional performance fee may be payable. For details see the Company's latest Annual Report and Accounts.

Rolling 12 month performance as at 30 September

	2009/2008	2008/2007	2007/2006	2006/2005	2005/2004
Share price	35.5%	-24.9%	43.1%	16.0%	76.3%
Net asset value	27.3%	- 22.4%	43.1%	19.6%	64.3%
Benchmark	32.7%	-23.7%	45.0%	14.1%	49.9%

Investment trust information

Total assets	GBP 566.8m
Yield	0.4%
Dividends paid	November
Subscription Shares	Yes ^A
Specific risk factors ^B	Exchange rates Emerging markets
Gearing range	Gearing 90-120%
Annual management fee	1.00% ^C
Total expense ratio	1.05%
Launch	1991
Available via	ISA • Investment Account • SIPP

^A Issued on 11 June 2009. Please see the Company's website for further information.

^B Full details of the risk factors are outlined on pages 1-2.

^C An additional performance fee may be payable. For details see the Company's latest Annual Report and Accounts.

You should remember that past performance is not a guide to the future. The price of investments may fall as well as rise and investors may not get back the full amount invested.

European Fledgeling

All information as at 30 September 2009 unless indicated otherwise

Trust objective and policies

Capital growth from a diversified portfolio of smaller Continental European companies, excluding the United Kingdom.

Benchmark index

HSBC Smaller European Companies (ex UK) Index (£)

Managers

Jim Campbell and Francesco Conte

Website

www.jpmeuropeanfledgeling.co.uk

Ten largest investments (% of total assets)

Bolsas y Mercados Espanoles	1.9
Infineon Technologies	1.7
Tecnicas Reunidas	1.6
Antena 3 Television	1.6
TGS Nopec Geophysical	1.6
Banca Generali	1.5
YIT	1.4
Trevi Finanziaria Industriale	1.3
Immofinanz	1.3
ProSiebenSat.1 Media Preference	1.3

European - Growth Shares

All information as at 30 September 2009 unless indicated otherwise

Trust objective and policies

Capital growth from Continental European investments by consistent outperformance of the company's benchmark over the longer term by taking carefully controlled risks through an investment method that is clearly communicated to shareholders.

Benchmark index

FTSE World Europe (ex UK) Index (£)

Managers

Stephen Macklow-Smith and Alexander Fitzalan Howard

Website

www.jpmeuropean.co.uk

Ten largest investments (% of total assets)

Germany (Federal Republic of) 4% 04/01/2037	3.1
Banco Santander	2.9
Total	2.7
Sanofi-Aventis	2.2
Telefonica	2.2
Netherlands (Kingdom of) 3.75% 15/01/2023	2.2
Netherlands (Kingdom of) 3.25% 15/07/2015	2.2
Credit Suisse	2.0
Banco Bilbao	1.7
Roche Holdings	1.7

You should remember that past performance is not a guide to the future. The price of investments may fall as well as rise and investors may not get back the full amount invested.

Rolling 12 month performance as at 30 September

	2009/2008	2008/2007	2007/2006	2006/2005	2005/2004
Share price	36.2%	-33.4%	26.3%	17.7%	94.4%
Net asset value	32.3%	-28.2%	25.4%	20.6%	77.3%
Benchmark	30.7%	-30.3%	23.2%	19.0%	49.7%

Investment trust information

Total assets	GBP 446.0m
Yield	-
Dividends paid	N/A
Subscription Shares	No
Specific risk factors ^A	Exchange rates Emerging markets Gearing Smaller companies
Gearing range	80-120%
Annual management fee	On market capitalisation 1.3% ^B
Total expense ratio	1.27%
Launch	1990
Available via	ISA • Investment Account • SIPP

^A Full details of the risk factors are outlined on pages 1-2.

^B On value of the equity not value of total assets (so it includes the discount).

Rolling 12 month performance as at 30 September

	2009/2008	2008/2007	2007/2006	2006/2005	2005/2004
Share price	16.5%	-29.1%	21.7%	21.2%	39.4%
Net asset value	14.6%	-26.4%	20.6%	18.5%	31.6%
Benchmark	16.1%	-20.1%	19.7%	18.8%	29.3%

Investment trust information

Total assets	GBP 314.9m
Yield	3.3%
Dividends paid	April, October
Subscription Shares	No
Specific risk factors ^A	Exchange rates Emerging markets Gearing
Gearing range	90-120%
Annual management fee	0.45% ^B
Total expense ratio	0.81%
Launch	1929 ^C
Available via	ISA • Investment Account • SIPP

^A Full details of the risk factors are outlined on pages 1-2.

^B An additional performance fee may be payable. For details see the Company's latest Annual Report and Accounts.

^C Launch date of JPMorgan European Growth Shares. The record of the trust prior to 01/08/06 is that of the predecessor company JP Morgan Fleming Continental European Investment Trust plc.

European - Income Shares

All information as at 30 September 2009 unless indicated otherwise

Trust objective and policies

Growing income together with the potential for long-term capital growth from a diversified portfolio of investments in pan-European stock markets.

Benchmark index

MSCI Europe Net Index (£)

Managers

Stephen Macklow-Smith and Alexander Fitzalan Howard

Website

www.jpmeuropean.co.uk

Ten largest investments (% of total assets)

Germany (Federal Republic of) 4% 04/01/2037	3.2
HSBC	2.5
Royal Dutch Shell	2.4
Netherlands (Kingdom Of) 3.75% 15/01/2023	2.2
Netherlands (Kingdom Of) 3.25% 15/07/2015	2.2
BP	2.1
Banco Santander	1.7
Total	1.7
Telefonica	1.6
Unilever	1.1

Indian

All information as at 30 September 2009 unless indicated otherwise

Trust objective and policies

Capital growth from investments in India. Invests in both Indian and non-Indian companies which derive a material part of their revenues from India. Will also invest in Indian equity-related securities, but not in any other countries of the Indian sub-continent nor Sri Lanka.

Benchmark index

MSCI India Index (£)

Managers

Edward Pulling, Rukhshad Shroff and Rajendra Nair

Website

www.jpmindian.co.uk

Ten largest investments (% of total assets)

Reliance Industries	12.2
Infosys Technologies	10.0
Housing Development Finance	7.2
HDFC Bank	6.8
ICICI Bank	6.4
Bharat Heavy Electricals	5.0
Maruti Suzuki India	4.0
Bharti Airtel	3.2
ITC	2.7
Larsen & Toubro	2.6

You should remember that past performance is not a guide to the future. The price of investments may fall as well as rise and investors may not get back the full amount invested.

Rolling 12 month performance as at 30 September

	2009/2008	2008/2007	2007/2006	2006/2005	2005/2004
Share price	25.0%	-24.9%	12.0%	-	-
Net asset value	22.4%	-22.7%	14.0%	-	-
Benchmark	13.2%	-21.0%	16.9%	-	-

Investment trust information

Total assets	GBP 74.0m
Yield	3.6%
Dividends paid	Half-yearly - April, October
Subscription Shares	No
Specific risk factors ^A	Exchange rates
	Gearing
Gearing range	90-120%
Annual management fee	0.75% ^B
Total expense ratio	1.19%
Launch	2006 ^C
Available via	ISA • Investment Account • SIPP

^A Full details of the risk factors are outlined on pages 1-2.

^B An additional performance fee may be payable. For details see the Company's latest Annual Report and Accounts.

^C Launch date of JPMorgan European Growth Shares. The record of the Company prior to 01/08/06 is that of the predecessor company JP Morgan Fleming Continental European Investment Trust plc

Rolling 12 month performance as at 30 September

	2009/2008	2008/2007	2007/2006	2006/2005	2005/2004
Share price	34.8%	-30.8%	44.1%	24.2%	78.5%
Net asset value	28.7%	-29.7%	49.9%	31.7%	71.3%
Benchmark	47.1%	-28.9%	49.6%	33.0%	62.6%

Investment trust information

Total assets	GBP 431.3m
Yield	-
Dividends paid	N/A
Subscription Shares	Yes ^A
Specific risk factors ^B	Exchange rates
	Emerging markets
	Gearing
Gearing range	Maximum 115%
Annual management fee	1.20%
Total expense ratio	1.80%
Launch	1994
Available via	ISA • Investment Account • SIPP

^A Issued on 4 November 2008. Please see the Company's website for further information.

^B Full details of the risk factors are outlined on pages 1-2.

Japanese

All information as at 30 September 2009 unless indicated otherwise

Trust objective and policies

Capital growth from Japanese companies. To maintain a portfolio almost wholly invested in Japan.

Benchmark index

Tokyo Stock Exchange 1st Section Price Index (£)

Managers

James Elliot and Nicholas Weindling

Website

www.jpmmjapanese.co.uk

Ten largest investments (% of total assets)

Nippon Telegraph and Telephone	6.3
Ibiden	4.3
Mitsubishi UFJ Financial Group	4.2
Sumitomo Mitsui Financial	3.2
Orix	3.2
Honda Motor	3.2
Mitsui O.S.K Lines	2.9
KDDI	2.9
NTT DoCoMo	2.7
Mitsui & Co	2.4

Rolling 12 month performance as at 30 September

	2009/2008	2008/2007	2007/2006	2006/2005	2005/2004
Share price	10.3%	-31.2%	-15.7%	-3.2%	39.6%
Net asset value	9.9%	-29.3%	-12.5%	2.0%	28.3%
Benchmark	12.7%	-15.2%	-4.5%	4.8%	28.9%

Investment trust information

Total assets	GBP 346.2m
Yield	1.8%
Dividends paid	December
Subscription Shares	No
Specific risk factors ^A	Exchange rates
	Gearing
Gearing range	95-115%
Annual management fee	Assets up to £465m 0.65%
	Assets between £465m and £930bn 0.485%
	Assets above £930bn 0.4%
Total expense ratio	0.79%
Launch	1927
Available via	ISA • Investment Account • SIPP

^A Full details of the risk factors are outlined on pages 1-2.

Japanese Smaller Companies

All information as at 30 September 2009 unless indicated otherwise

Trust objective and policies

Long-term capital growth through investment in small and medium-sized Japanese companies.

Benchmark index

S&P/Citigroup Japan Extended Market Index (Total Return Net) (£)

Managers

David Mitchinson and Nicholas Weindling

Website

www.jpmmjapanesesmallercompanies.co.uk

Ten largest investments (% of total assets)

Disco	4.1
Haseko	3.6
Trancom	2.9
Osaka Securities Exchange	2.8
Gree	2.7
Yokogawa Electric	2.4
THK	2.3
Showa Aircraft Industry	2.1
Mimasu Semiconductor Industry	2.0
GMO Internet	2.0

Rolling 12 month performance as at 30 September

	2009/2008	2008/2007	2007/2006	2006/2005	2005/2004
Share price	13.4%	-37.4%	-21.3%	-2.7%	39.2%
Net asset value	15.2%	-36.9%	-21.5%	7.3%	25.0%
Benchmark	29.4%	-17.1%	-10.4%	-1.8%	33.2%

Investment trust information

Total assets	GBP 83.7m
Yield	-
Dividends paid	N/A
Subscription Shares	Yes ^A
Specific risk factors ^B	Exchange rates
	Smaller Companies
	Gearing
Gearing range	90-120%
Annual management fee	Gross assets up to £115m 1.25%
	Gross assets over £115m 1.0%
Total expense ratio	1.99%
Launch	2000
Available via	ISA • Investment Account • SIPP

^A Issued on 5 March 2009. Please see the Company's website for further information.

^B Full details of the risk factors are outlined on pages 1-2.

You should remember that past performance is not a guide to the future. The price of investments may fall as well as rise and investors may not get back the full amount invested.

Mercantile

All information as at 30 September 2009 unless indicated otherwise

Trust objective and policies

Long-term capital growth from a portfolio of medium and smaller UK companies. Long-term dividend growth at least in line with inflation.

Benchmark index

FTSE All-Share (ex 100, ex Inv Companies) (£)

Managers

Martin Hudson and Jane Lennard

Website

www.mercantile.it.co.uk

Ten largest investments (% of total assets)

Taylor Wimpey	2.5
ITV	2.4
GKN	2.4
Premier Oil	2.0
Tomkins	1.9
Bellway	1.9
FirstGroup	1.9
Drax	1.8
Logica CMG	1.7
Persimmon	1.7

Mid Cap

All information as at 30 September 2009 unless indicated otherwise

Trust objective and policies

Capital growth from medium-sized UK companies. Specialises in FTSE 250 companies, using long and short-term borrowings to increase returns to shareholders.

Benchmark index

FTSE 250 Index (ex Inv Companies) (£)

Managers

Jane Lennard and William Meadon

Website

www.jpmmidcap.co.uk

Ten largest investments (% of total assets)

GKN	2.8
Investec	2.6
United Business Media	2.4
Mysis	2.2
Charter	2.1
FirstGroup	2.0
Morgan Crucible	2.0
Tomkins	2.0
Bellway	1.9
Drax	1.9

You should remember that past performance is not a guide to the future. The price of investments may fall as well as rise and investors may not get back the full amount invested.

Rolling 12 month performance as at 30 September

	2009/2008	2008/2007	2007/2006	2006/2005	2005/2004
Share price	24.0%	-31.8%	9.8%	46.5%	27.8%
Net asset value	22.2%	-29.9%	11.0%	37.5%	28.9%
Benchmark	23.2%	-28.6%	11.1%	27.7%	28.4%

Investment trust information

Total assets	GBP 1251.3m
Yield	3.9%
Dividends paid	Quarterly - February, May, August, November
Subscription Shares	No
Specific risk factors ^A	Smaller Companies
	Gearing
Gearing range	90-120%
Annual management fee	On market capitalisation 0.50% ^B
Total expense ratio	0.56%
Launch	1884
Available via	ISA • Investment Account • SIPP

^A Full details of the risk factors are outlined on pages 1-2.

^B On the value of the share price, not the Net Asset Value.

Rolling 12 month performance as at 30 September

	2009/2008	2008/2007	2007/2006	2006/2005	2005/2004
Share price	3.7%	-34.8%	3.2%	43.6%	35.6%
Net asset value	0.6%	-33.8%	6.9%	36.9%	32.9%
Benchmark	22.3%	-26.9%	12.3%	30.3%	29.6%

Investment trust information

Total assets	GBP 128.2m
Yield	4.4%
Dividends paid	April, December
Subscription Shares	No
Specific risk factors ^A	Gearing
Gearing range	105-115%
Annual management fee	0.40% ^B
Total expense ratio	0.66%
Launch	1972
Available via	ISA • Investment Account • SIPP

^A Full details of the risk factors are outlined on pages 1-2.

^B An additional performance fee may be payable. For details see the Company's latest Annual Report and Accounts.

Overseas

All information as at 30 September 2009 unless indicated otherwise

Trust objective and policies

Capital growth from world stockmarkets through a diversified portfolio in which the manager has a high degree of conviction.

Benchmark index

MSCI AC World Index (£)

Managers

Jeroen Huysinga

Website

www.jpmoveas.co.uk

Ten largest investments (% of total assets)

Rhodia	3.0
Lanxess	2.7
InterOil	2.7
ING	2.6
Roche Holdings	2.4
Zurich Financial Services	2.3
Japan Tobacco	2.2
Hewlett Packard	2.1
Imperial Tobacco	2.1
Intercontinental Hotels	2.0

Rolling 12 month performance as at 30 September

	2009/2008	2008/2007	2007/2006	2006/2005	2005/2004
Share price	31.6%	-20.0%	10.9%	11.3%	37.0%
Net asset value	27.6%	-17.4%	10.9%	9.5%	23.2%
Benchmark	11.3%	-16.8%	11.0%	8.1%	21.7%

Investment trust information

Total assets	GBP 194.6m
Yield	1.8%
Dividends paid	December
Subscription Shares	No
Specific risk factors ^A	Emerging Markets
	Exchange rates
	Gearing
Gearing range	95-120%
Annual management fee	0.40% ^B
Total expense ratio	0.61%
Launch	1887
Available via	ISA • Investment Account • SIPP

^A Full details of the risk factors are outlined on pages 1-2.

^B An additional performance fee may be payable. For details see the Company's latest Annual Report and Accounts.

Russian Securities

All information as at 30 September 2009 unless indicated otherwise

Trust objective and policies

To achieve capital growth from investment in Russian securities.

Benchmark index

MSCI Russian 10/40 Equity Indices Index (£)

Managers

Oleg Biryulyov and Vitaly Kazakov

Website

www.jpmrussiansecurities.co.uk

Ten largest investments (% of total assets)

Sberbank Of Russia	10.6
JSC MMC Norilsk Nickel ADR	9.2
Vimpel Communications ADR	5.9
Magnitogorsk Iron & Steel GDR	5.4
Magnit	5.1
Mobile Telesystems ADS	5.0
Sistema GDR	5.0
Novolipetsk Iron & Steel GDS	4.9
Gazprom ADS	4.8
Tafneft ADS	4.5

Rolling 12 month performance as at 30 September

	2009/2008	2008/2007	2007/2006	2006/2005	2005/2004
Share price	-2.0%	-28.6%	44.1%	36.9%	68.6%
Net asset value	0.7%	-30.9%	47.6%	39.1%	62.1%
Benchmark	24.9%	-29.3%	35.9%	48.7%	54.6%

Investment trust information

Total assets	GBP 255.4m
Yield	-
Dividends paid	N/A
Subscription Shares	No
Specific risk factors ^A	Emerging Markets
	Exchange rates
	Gearing
Gearing range	90-115%
Annual management fee	1.50% on Total net assets
Total expense ratio	2.53%
Launch	2002
Available via	ISA • Investment Account • SIPP

^A Full details of the risk factors are outlined on pages 1-2.

The record of the Company prior to 20/12/02 is that of the predecessor company Fleming Russia Securities Limited. The shares of this company were denominated in US dollars. The rates of exchange used to convert this into GBP were those prevailing at the time JPMorgan Fleming Russian Securities plc was launched on 20/12/02.

You should remember that past performance is not a guide to the future. The price of investments may fall as well as rise and investors may not get back the full amount invested.

Smaller Companies

All information as at 30 September 2009 unless indicated otherwise

Trust objective and policies

Capital growth from a diversified portfolio of smaller UK listed companies.

Benchmark index

FTSE Small Cap Index (ex Inv Companies) (£)

Managers

Georgina Brittain and Kent Kwan

Website

www.jpmsmallercompanies.co.uk

Ten largest investments (% of total assets)

Intec	2.9
Delta	2.9
Unite	2.8
Quintain Estates & Development	2.6
Spice	2.0
Healthcare Locums	1.9
Pace	1.9
Fenner	1.9
Hyder Consulting	1.7
Grainger	1.7

US Discovery

All information as at 30 September 2009 unless indicated otherwise

Trust objective and policies

Capital growth from investing in US small and micro cap companies.

Benchmark index

The Russell 2000 Index (£)

Managers

Gawronski and Don San Jose

Website

www.jpmusdiscovery.co.uk

Ten largest investments (% of total assets)

ProAssurance	2.3
Delttek	2.2
First Service	2.1
Papa John's	2.0
American Physicians Service Group	1.9
PharMerica	1.8
First Financial Bancorp	1.8
Monarch Casino & Resort	1.8
Approach Resources	1.8
OptionsXpress	1.7

Rolling 12 month performance as at 30 September

	2009/2008	2008/2007	2007/2006	2006/2005	2005/2004
Share price	14.1%	-32.9%	14.2%	30.7%	52.9%
Net asset value	17.1%	-35.1%	19.1%	30.0%	40.9%
Benchmark	25.5%	-38.4%	4.8%	14.9%	23.4%

Investment trust information

Total assets	GBP 102.1m
Yield	1.8%
Dividends paid	December
Subscription Shares	No
Specific risk factors ^A	Gearing Smaller Companies
Gearing range	90-115%
Annual management fee	0.80%
Total expense ratio	1.15%
Launch	1990
Available via	ISA • Investment Account • SIPP

^A Full details of the risk factors are outlined on pages 1-2.

Rolling 12 month performance as at 30 September

	2009/2008	2008/2007	2007/2006	2006/2005	2005/2004
Share price	5.3%	-22.2%	7.9%	-0.6%	30.6%
Net asset value	4.5%	-20.1%	3.6%	-4.9%	24.6%
Benchmark	0.4%	-2.5%	2.7%	3.8%	20.3%

Investment trust information

Total assets	GBP 42.8m
Yield	-
Dividends paid	N/A
Subscription Shares	No
Specific risk factors ^A	Exchange rates Gearing Smaller Companies
Gearing range	Maximum 115% (+/-2.5%)
Annual management fee	1.00% ^B
Total expense ratio	1.49%
Launch	1998
Available via	ISA • Investment Account • SIPP

^A Full details of the risk factors are outlined on pages 1-2.

^B An additional performance fee may be payable. For details see the Company's latest Annual Report and Accounts..

You should remember that past performance is not a guide to the future. The price of investments may fall as well as rise and investors may not get back the full amount invested.

Income & Capital SPLIT-CAPITAL TRUST

All information as at 30 September 2009 unless indicated otherwise

Trust objective and policies

To meet the final capital entitlement of the JPMFIC zero dividend preference shares and to provide ordinary shareholders with a regular quarterly income and capital growth.

Benchmark index

90% FTSE 350 Index (ex Inv. Co.s)/10% Merrill Lynch 5-10 year UK Sterling Corporate Bond Index (£)

Manager

Sarah Emly and John Baker

Website

www.jpmincomeandcapital.co.uk

Ten largest investments (% of total assets)

HSBC	9.8
Royal Dutch Shell	8.4
BP	7.7
Vodafone	4.8
GlaxoSmithKline	4.7
JPMorgan Global Corporate Bond Fund	4.5
BHP Billiton	4.0
British American Tobacco	3.3
AstraZeneca	3.2
Rio Tinto	2.9

Rolling 12 month performance as at 30 September

	2009/2008	2008/2007	2007/2006	2006/2005	2005/2004
Share price					
- Ordinaries	13.7%	-	-	-	-
- Units	6.8%	-	-	-	-
- Zeros	14.6%	-	-	-	-
Net Asset Value					
- Ordinaries	15.4%	-	-	-	-
- Units	9.8%	-	-	-	-
- Zeros	6.8%	-	-	-	-
Benchmark	10.9%	-	-	-	-

Please note performance data is not available for funds under a year.

Investment trust information

Total assets	GBP 97.0m
Yield	
Ordinary	7.5%
Units	4.5%
Zeros	-
Dividends paid - Ordinaries and Units	January, April, July, October
Subscription Shares	No
Specific risk factors ^A	Split-capital Investment trusts Gearing
Gearing range	
Ordinary	Not Disclosed
Units	Not Disclosed
Zeros	Not Disclosed
Annual management fee	0.85%
Total expense ratio	1.38% ^B
Launch	2008
Wind up date	28th February 2018
Available via	ISA • Investment Account • SIPP

^A Full details of the risk factors are outlined on pages 1-2.

^B First year end 28/02/09 - therefore no TER available to date.

You should remember that past performance is not a guide to the future. The price of investments may fall as well as rise and investors may not get back the full amount invested.

Income & Growth SPLIT-CAPITAL TRUST

All information as at 30 September 2009 unless indicated otherwise

Trust objective and policies

To meet the final capital entitlement of the Income Shareholders and to provide them with a regular quarterly income as well as to provide capital growth for Capital Shareholders.

Benchmark index

FTSE 350 Index (£)

Manager

Sarah Emly and John Baker

Website

www.jpmincomeandgrowth.co.uk

Ten largest investments (% of total assets)

HSBC	7.5
Royal Dutch Shell	7.3
BP	6.8
Vodafone	4.4
GlaxoSmithKline	4.2
JPMorgan Global Corporate Bond Fund	3.9
AstraZeneca	3.2
British American Tobacco	3.0
BHP Billiton	2.8
Barclays	2.6

Rolling 12 month performance as at 30 September

	2009/2008	2008/2007	2007/2006	2006/2005	2005/2004
Share price					
- Capital	-48.3%	-60.7%	-	-	-
- Units	-8.0%	-29.2%	-	-	-
- Income	-8.4%	-14.8%	-	-	-
Net asset value					
- Capital	0.0%	-100.0%	-	-	-
- Units	1.8%	-35.1%	-	-	-
- Income	4.7%	-0.1%	-	-	-
Benchmark	10.6%	-21.9%	-	-	-

Investment trust information

Total assets	GBP 71.7m
Yield	
Capital	-
Units	5.7%
Income	6.0%
Dividends paid - Ordinaries and Units	March, June September and December
Subscription Shares	No
Specific risk factors ^A	Split-capital Investment trusts Gearing
Gearing range	
Capital	Not Disclosed
Units	Not Disclosed
Income	Not Disclosed
Annual management fee	0.80% (Reducing 0.70% on net assets over £65m)
Total expense ratio	1.53%
Launch	2006
Wind up date	30th November 2016
Available via	ISA • Investment Account • SIPP

^A Full details of the risk factors are outlined on pages 1-2.

You should remember that past performance is not a guide to the future. The price of investments may fall as well as rise and investors may not get back the full amount invested.

Who to contact

Investor Services
0800 20 40 20

Financial Advisers' Helpline
0800 727 770

www.jpmorganinvestmenttrusts.co.uk

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