

JPM Cautious Total Return Fund

For professional investors only - Not for public distribution

Sector average name Morningstar UT Cautious Managed

Overall Morningstar Rating™ (31/01/08) -

All performance data relates to the:
JPM A - Net Acc Share class

OBSR rating (31/01/08) -

Investment objective

To achieve over a longer-term horizon higher returns than those available from money market instruments denominated in Sterling by investing primarily in fixed income securities, convertible bonds, equity securities and short-term securities of issuers located in any country. The Fund may invest in such securities issued by issuers in emerging countries worldwide.

Fund statistics

Fund manager(s)	Neill Nuttall Talib Sheikh
Client portfolio manager(s)	Olivia Mayell
Fund launch date	01/07/05
Fund size (as at 13/03/08)	GBP 347.8m
Yield^A	3.98%
Income distributions	Quarterly 30/04 31/07 31/10 31/01
Investment available through	ISA/Direct/PEP

Fund highlights

- Through a cautious total return strategy, the Fund aims to preserve your invested capital while providing a better return than money markets by targeting cash +3%.
- The Fund reduces investment risk by diversifying across country and asset classes.
- The Fund aims to produce a total return above cash using flexible asset allocation and superior security selection.

10 largest holdings

(as at 31/01/08)

Equity and convertible bond holding	Weight
KFW into Deutsche Telecom 0.75 CB 08 Aug 08 (Financial)	1.2%
USB FRN CB 06 Feb 37 (Financial)	0.9%
Merrill Lynch 0 CB 13 Mar 32 (Financial)	0.8%
3I Infrastructure Ltd (Financial)	0.7%
TEVA 0.25 CB 01 Feb 26 (Consumer, Non-cyclical)	0.7%
FORTIS FRN CB 31 Dec (Financial)	0.6%
OMC 0 CB 31 Jul 32 (Communications)	0.6%
Prudential FRN CB 12 Dec 36 (Financial)	0.6%
Prudential FRN CB 15 Dec 37 (Financial)	0.6%
St Jude Medical 1.22 CB 15 Dec 08 (Consumer, Non-cyclical)	0.5%

Fund charges

JPM A - Net Acc

Initial charge	4.25%
Annual Mgt.	1.25%
Expenses	0.18%

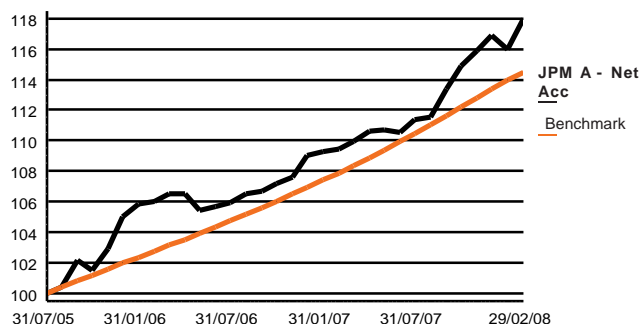
TER (Total Expense Ratio) = Annual Mgt. Fee + Expenses.

Benchmark

1 Month LIBOR

Cumulative performance

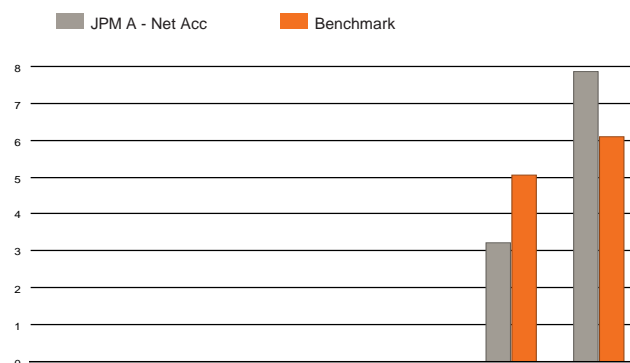
(as at 29/02/08)



%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM A - Net Acc	1.80	1.87	7.86	-	-	-
Benchmark	0.44	1.47	6.08	-	-	-

Rolling 12m performance

(as at 29/02)



%	2004/2003	2005/2004	2006/2005	2007/2006	2008/2007
JPM A - Net Acc	-	-	-	3.21	7.86
Benchmark	-	-	-	5.04	6.08

Annualised performance

(as at 29/02/08)

%	3 Y	5 Y	10 Y	Since inception
JPM A - Net Acc	-	-	-	6.61
Benchmark	-	-	-	5.35

Please read the disclaimer at the end of this document

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. For specific risks, please read Simplified Prospectus.

All performance details are calculated using the quoted price based on accumulation shares.

Source: JPM/JPMorgan Chase

JPM Cautious Total Return Fund

JPM A - Net Acc	
Fund codes	
Bloomberg	JPCTRAA LN
ISIN	GB00B09RGK38
Reuters	LP65006686
Sedol	B09RGK3
Fund price	
Share class launch date	01/07/05
NAV price	59.03 (13/03/08)
12M NAV High	59.30 (29/02/08)
12M NAV Low	54.93 (16/03/07)
Last distribution	-

Geographical breakdown - Equity	
(as at 29/02/08)	
Country	Fund
Europe ex-U.K.	2.6 %
Pacific ex-Japan	2.2 %
North America	1.4 %
Emerging Markets	1.4 %
Japan	0.9 %
United Kingdom	0.1 %
Total	8.6 %

Geographical breakdown - Fixed Income	
(as at 29/02/08)	
Country	Fund
Europe ex-U.K.	39.0 %
North America	32.8 %
United Kingdom	9.6 %
Cash & MM	9.2 %
Pacific ex-Japan	0.4 %
Emerging Markets	0.3 %
Japan	0.1 %
Total	91.4 %

Statistical analysis review		
	(as at 29/02/08)	
	3 years	5 years
Correlation	-	-
Alpha	-	-
Beta	-	-
Annualised volatility	-	-
Sharpe ratio	-	-
Tracking error	-	-
Information ratio	-	-

The information above may differ from figures published elsewhere due to differences in the standard deviation calculation methodology used. The above figures are quoted based upon the population methodology.

This material should not be relied on as including sufficient information to support an investment decision.

^A The Distribution Yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the quoted price at the date shown. It does not include any preliminary charge & investors may be subject to tax on distributions. The Distribution Yield is also the Underlying Yield for this fund.

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