

JPMorgan Income Builder Fund

J.P. Morgan's dynamic approach to pursuing yield

A: JNBAX | C: JNBCX | S: JNBSX

ACCESS THE BEST OF OUR GLOBAL INVESTMENT PLATFORM

Today's global markets are broadly diverse and filled with potential. With its flexible investment approach, the **JPMorgan Income Builder Fund** can seek attractive opportunities for income – wherever and whenever they arise around the world, regardless of asset class.

WHAT IT IS: Flexible solution that seeks attractive yield opportunities globally

WHERE IT FITS: A core holding for those looking for growth and income

WHO IT'S FOR: Investors seeking a flexible, diversified solution with strong income potential

NEXT STEPS

To learn more about expanding growth and income potential with the JPMorgan Income Builder Fund:

- Consult your financial professional
- Call 1-800-480-4111

1

EXPERTISE

Experienced multi-asset investors and underlying managers

2

FLEXIBILITY

Dynamic, best-ideas approach to seeking income globally

3

PERFORMANCE

Competitive returns and yield vs. peers since inception

EXPERTISE: EXPERIENCED MULTI-ASSET INVESTORS AND UNDERLYING MANAGERS



Award-winning multi-asset expertise

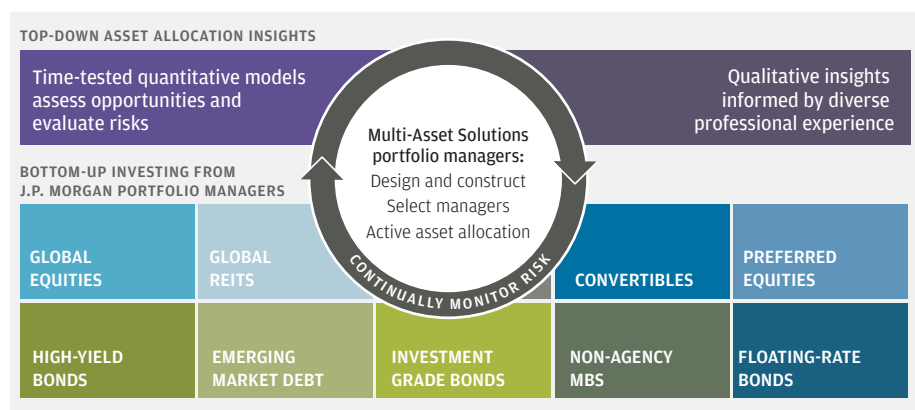
Markets evolve. Business cycles peak and trough. But for over 40 years, the world’s largest institutions and most sophisticated investors have turned to J.P. Morgan Multi-Asset Solutions to access opportunities and navigate global markets on their behalf. The team’s 100+ investment professionals share a single objective: help clients meet their most complex and critical investment goals.

Single-point access to the best of J.P. Morgan

Multi-Asset Solutions integrates the industry’s foremost team of asset allocation specialists with the breadth and depth of J.P. Morgan’s global investment platform – 500 investment strategies across asset classes, geographies and investment styles.

A team approach drives better investment outcomes

The team’s process for managing the Fund leverages the strength of J.P. Morgan’s global investment platform by allocating across asset classes and selecting the best investments in each asset class, thereby increasing the diversity of ideas and reducing dependence on any one person.



BALANCING RISK AND REWARD IN A GLOBAL PORTFOLIO

Identifying attractive investment opportunities is only half the challenge. Implementing them in an efficient and effective way is equally important – and equally difficult. Multi-Asset Solutions’ investment process seeks to ensure investors benefit from J.P. Morgan’s best thinking within tailored portfolios that seek to deliver optimal client outcomes, while maintaining stringent risk controls, governance and due diligence procedures.

Morningstar Awards 2014©. Morningstar, Inc. All Rights Reserved. The 2014 U.S. Allocation Fund Manager of the Year was awarded to the SmartRetirement team for the management of the JPMorgan SmartRetirement Target-date Series (Institutional Shares).

STRENGTH IN NUMBERS*

- \$180 billion**
global assets under management
- 100+**
investment professionals
- 40+ years**
investment track record
- 37** CFA charterholders
- 22** MBAs
- 6** PhDs
- 1** objective:
Seeks to help clients meet their investment goals

MEET THE TEAM



MICHAEL SCHOENHAUT, CFA
*Lead Portfolio Manager
JPMorgan Income Builder Fund
18 YEARS OF INDUSTRY EXPERIENCE*

JEFF GELLER, CFA
*CIO Americas, Portfolio Manager
37 YEARS OF EXPERIENCE*

ANNE LESTER
*Head of Retirement Solutions,
Portfolio Manager
23 YEARS OF EXPERIENCE*

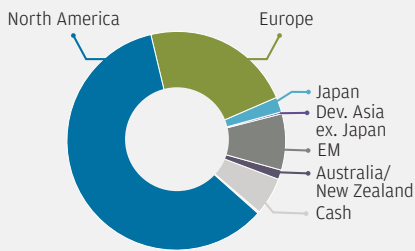
ERIC BERNBAUM, CFA
*Portfolio Manager
7 YEARS OF EXPERIENCE*

*Source: J.P. Morgan Asset Management. As of 12/31/15.

OUR APPROACH IN ACTION

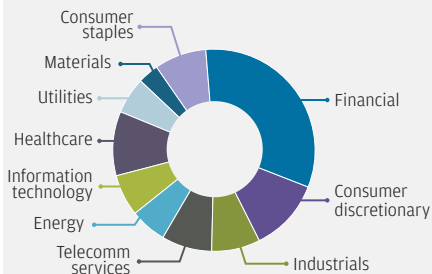
By shifting tactically across asset classes, regions and sectors, JPMorgan Income Builder Fund can pursue attractive yield opportunities wherever they arise globally.

PORTFOLIO GEOGRAPHICAL BREAKDOWN*



REGIONAL DIVERSIFICATION IS ONE WAY WE SEEK TO REDUCE PORTFOLIO VOLATILITY

EQUITY SECTOR BREAKDOWN



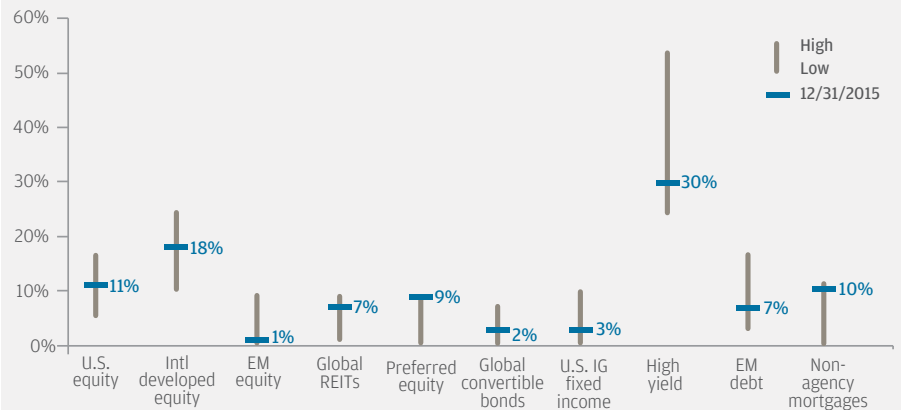
DIVERSIFIED ACROSS MULTIPLE SECTORS

FLEXIBILITY: DYNAMIC, BEST-IDEAS APPROACH TO SEEKING INCOME GLOBALLY

The professionals behind our Income Builder Fund have the ability to analyze markets – and the flexibility to make adjustments as conditions change. Our goal is to maintain well-diversified exposure to the most attractive income-producing asset classes while reducing or avoiding those considered more risky.

Actively adapt as markets evolve

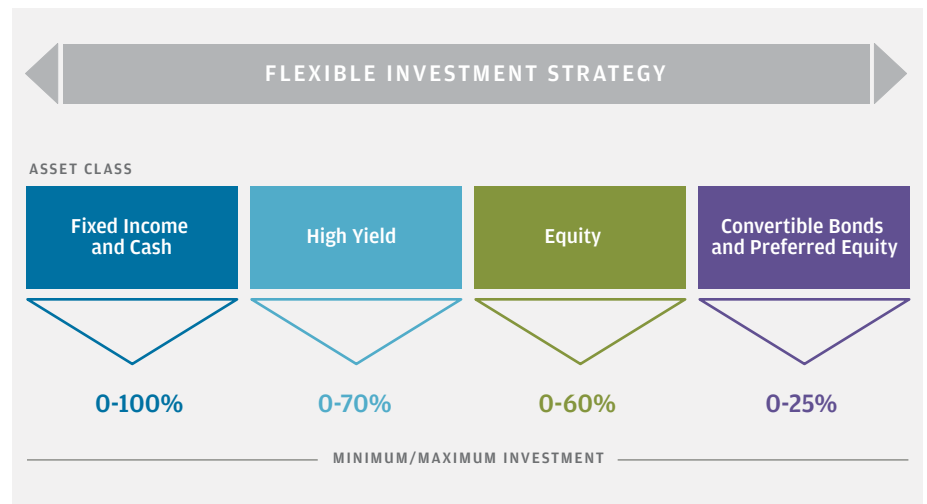
CURRENT ALLOCATIONS VS. JPMORGAN INCOME BUILDER FUND HISTORY*



Shown for illustrative purposes only. As of 12/31/15.

* Inception Date: 5/31/07. Numbers reflect the inclusion of equity futures.

Broad investment ranges allow us to employ best ideas for generating income

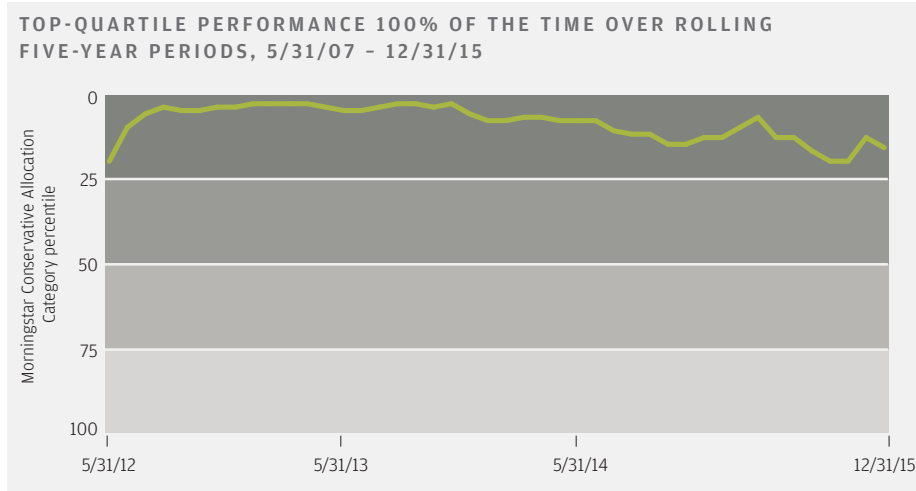


The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

Source: J.P. Morgan Asset Management. Data as of 12/31/15.

*Numbers reflect the inclusion of equity futures and an offset to cash.

PERFORMANCE: COMPETITIVE RETURNS AND YIELD VS. PEERS SINCE INCEPTION



Source: J.P. Morgan Asset Management. Data as of 12/31/15. Past performance is no guarantee of future results.

Select share class
Conservative Allocation Category

MORNINGSTAR™ OVERALL RATING¹ ★★★★★

MORNINGSTAR PERFORMANCE PERCENTILE RANKING²

ONE YEAR	THREE YEARS	FIVE YEARS	SINCE INCEPTION
26 th	37 th	15 th	7 th

OUTPERFORMANCE OVER FIVE-YEAR ROLLING PERIODS

BEAT COMPOSITE BENCHMARK **84%** OF THE TIME³

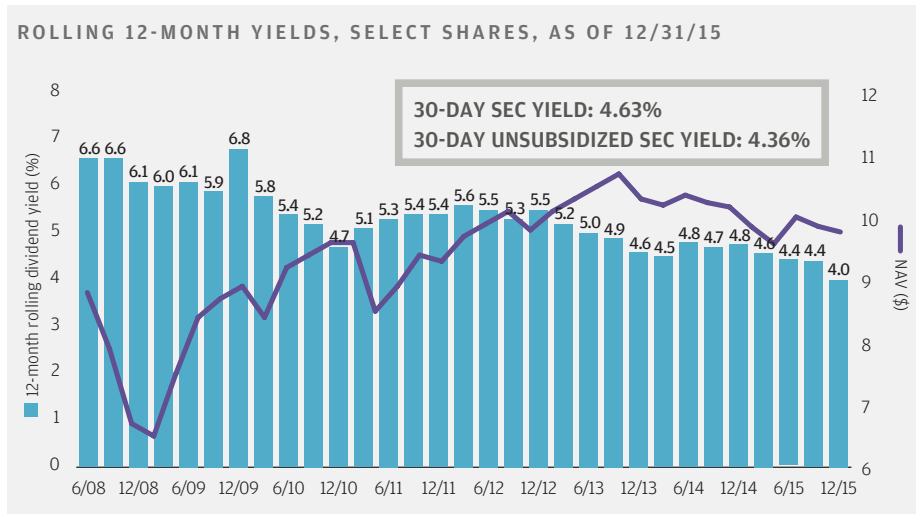
Past performance is no guarantee of future results.

Source: Morningstar, Conservative Allocation Category; as of 12/31/15. Ten-year period is not yet ranked. Different share classes may have different ratings and rankings.

¹ Overall Rating, Select shares; 744 funds. Three-year rating, 3 stars; 744 funds. Five-year rating, 4 stars; 575 funds. *Ratings based on risk-adjusted criteria.*

² The Fund (Select Shares) was ranked as follows: one year (222/848 funds), three years (275/744 funds), five years (86/575 funds) and since inception (34/480 funds).

³ Source: Morningstar, J.P. Morgan Asset Management; as of 12/31/15. Shown for illustrative purposes only. See page 5 for complete performance information.



Source: J.P. Morgan Asset Management. Data as of 12/31/15. Past performance is no guarantee of future results. Rolling 12-month yields for the Select Shares are higher than A and C Shares. Select Share yields are calculated by dividing the dividend per share by the net asset value per share on the day of the distribution. Rolling 12-month yields represent the sum of the distribution payouts that have occurred over the past year.

**JPMORGAN INCOME BUILDER FUND:
PERFORMANCE AND ANNUAL OPERATING EXPENSES¹**

Quarterly returns (%) as of 12/31/15	Total returns		Average annual total returns			
	Latest QTR	YTD	1 year	3 years	5 years	Since inception ²
Select Shares (NAV)	2.01	-0.70	-0.70	4.11	5.71	5.07
MSCI World Index (net of foreign withholding taxes)	5.50	-0.87	-0.87	9.63	7.59	2.45
Barclays U.S. Aggregate Index	-0.57	0.55	0.55	1.44	3.25	4.61
Income Builder Composite Benchmark	3.10	-0.07	-0.07	6.44	6.06	3.69
Morningstar Percentile Ranking*	-	-	26	37	15	7

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.

* Source: Morningstar, Conservative Allocation Category; as of 12/31/15. The Fund (Select Shares) was ranked as follows: one year (222/848 funds), three years (275/744 funds), five years (86/575 funds) and since inception (34/480 funds). Ten-year period is not yet ranked. Different share classes may have different rankings.

¹**ANNUAL OPERATING EXPENSES:** Total annual operating expenses reflect the expenses of the Fund before any fee waivers and/or reimbursements. Net expenses reflect the operating expenses after fee waivers and/or reimbursements. The Investment Advisor, Administrator and Distributor have contractually agreed to waive fees and/or reimburse expenses through the expense cap expiration date (refer to detailed expense table) at which time they will determine whether or not to renew or revise the contract. Please refer to the prospectus for more information.

²Inception date for the JPMorgan Income Builder Fund is 5/31/07.

Expense cap expiration date	2/29/2016
Expense cap (%)	0.60
Total annual operating expense (%)	0.87
Fee waiver/expense reimbursement (%)	(0.27)
Net expense (%)	0.60

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a fund prospectus. You can also visit us at www.jpmorganfunds.com. Investors should carefully consider the investment objectives and risks as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

RISKS ASSOCIATED WITH INVESTING IN THE FUND:

Asset allocation/Diversification does not guarantee investment returns and does not eliminate the risk of loss. The Fund's fixed income securities are subject to interest rate risk. If rates increase, the value of the Fund's investments generally declines. 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. The Fund may invest up to 60% of its total assets in equity securities. The Fund's investment in equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. When the value of a fund's securities goes down, an investment in a fund decreases in value. The Fund has the ability to invest 0 to 100% of its total assets in high-yield securities. Under normal circumstances, the Fund expects to invest no more than 70% of its total assets in such securities. International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Also, some overseas markets may not be as politically and economically stable as the United States and other nations. The Fund's investments in real estate securities, including REITs, are subject to the same risks as direct investments in real estate and mortgages, including default, prepayments, changes in value resulting from changes in interest rates and demand for real and rental property, and the management skill and creditworthiness of REIT issuers. The Fund may invest in derivatives which may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the Fund's original investment. Many derivatives create leverage, thereby causing the Fund to be more volatile than it would be if it had not used derivatives.

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The **Barclays U.S. Aggregate Index** is an unmanaged index representing SEC-registered taxable and dollar-denominated securities. It covers the U.S. investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through and asset-backed securities. The **Income Builder Composite Benchmark** is a composite benchmark of unmanaged indexes that includes 60% MSCI World Index (net of foreign withholding taxes) and 40% Barclays U.S. Aggregate Index. **MSCI World Index** (net of foreign withholding taxes) is a broad measure of the performance of developed countries' equity markets. All indexes are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses. There can be no assurance that the professionals currently employed by JPMAM will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

Total return assumes reinvestment of dividends and capital gains distributions and reflects the deduction of any sales charges, where applicable. Performance may reflect the waiver of a portion of the Fund's advisory or administrative fees for certain periods since the inception date. If fees had not been waived, performance would have been less favorable.

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/SIPC.

J.P. Morgan Asset Management is the marketing name for the asset management businesses of JPMorgan Chase & Co. Those businesses include, but are not limited to, J.P. Morgan Investment Management Inc., Security Capital Research & Management Incorporated and J.P. Morgan Alternative Asset Management, Inc.

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