

# JPMorgan SmartRetirement Funds

INSTITUTIONAL SHARES

Target date funds designed with you in mind

Each JPMorgan SmartRetirement Fund is a well-diversified, professionally managed, automatic investment option designed to care for all of your retirement plan assets. Each fund has a date in its name – the fund’s target date – designed to be the approximate retirement year when withdrawals begin. For many people, that date is the year they turn 65.

## WELL DIVERSIFIED

By selecting a SmartRetirement Fund, you’re automatically invested in more than 15 underlying funds. The two primary investments or asset classes are bonds and stocks.

**BONDS** provide moderate long-term returns and lower potential overall risk than stocks. Commonly referred to as fixed income, bonds are loans by a corporation or government.

**STOCKS** have the highest long-term return potential and the highest potential risk. Stocks represent ownership in a company.

How these two asset classes are combined is called asset allocation.

## PROFESSIONALLY MANAGED

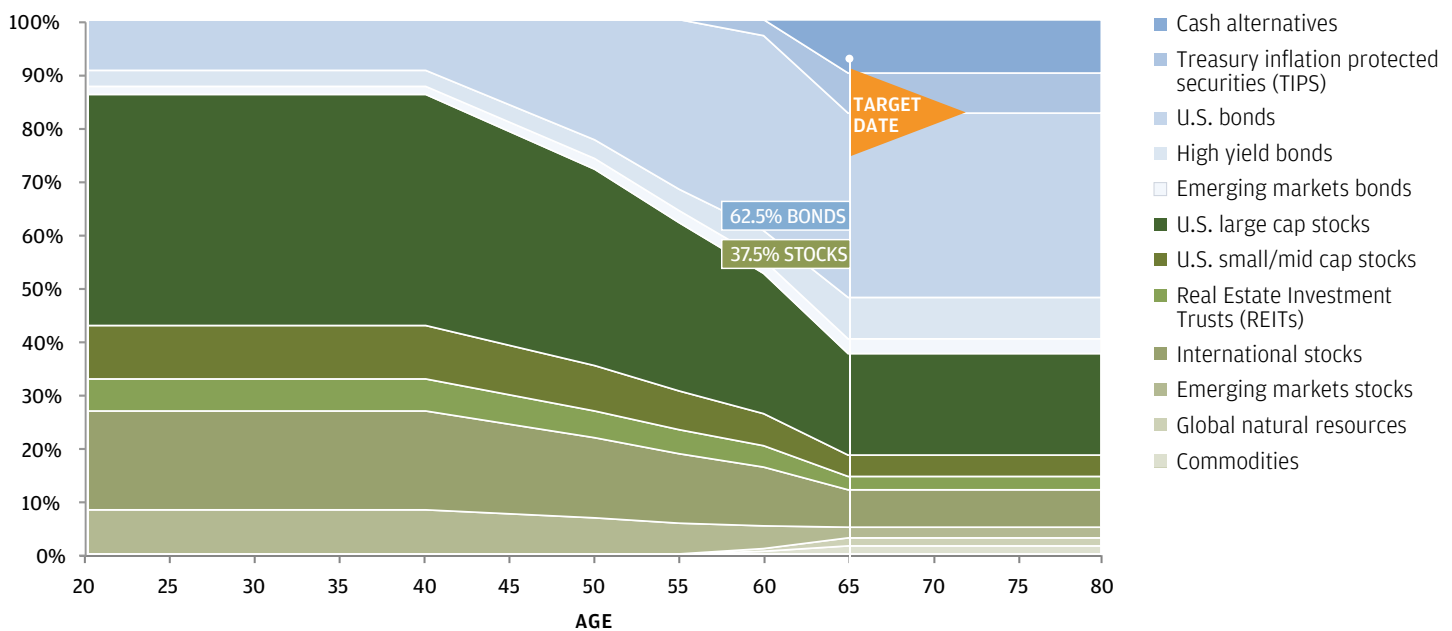
When you invest in a SmartRetirement Fund, you’re tapping into the expertise of more than 90 investment professionals at J.P. Morgan.\*

This team has dedicated itself to developing and implementing the mix of stocks and bonds that their research shows is most likely to help you get to retirement.

## AUTOMATIC

Did you know that the younger you are, the more money you should have in stocks? And that the closer you are to retirement, the more you should have in bonds? Those simple investment principles require investors to make changes in their investments over time. Investing in a SmartRetirement Fund means that the professionals are responsible for shifting from stocks to bonds as the fund approaches its target date. It’s their job to make adjustments on a regular basis.

### EACH FUND AUTOMATICALLY CHANGES TO BECOME MORE CONSERVATIVE AS YOU APPROACH YOUR TARGET RETIREMENT DATE



## NO GUARANTEES

AN INVESTMENT IN A SMARTRETIREMENT FUND DOES NOT GUARANTEE A SPECIFIC OUTCOME UPON REACHING THE TARGET DATE.

\*As of December 31, 2013

**J.P.Morgan**  
Asset Management

**EACH FUND AUTOMATICALLY CHANGES TO BECOME MORE CONSERVATIVE AS YOU APPROACH YOUR TARGET RETIREMENT DATE**

ASSET CLASS	AGE												
	20	25	30	35	40	45	50	55	60	65	70	75	80
Cash alternatives	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	10.0%	10.0%	10.0%
Treasury inflation protected securities (TIPS)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	7.5%	7.5%	7.5%	7.5%
U.S. bonds	9.5%	9.5%	9.5%	9.5%	9.5%	16.0%	22.5%	31.8%	36.5%	34.5%	34.5%	34.5%	34.5%
High yield bonds	3.0%	3.0%	3.0%	3.0%	3.0%	3.3%	3.5%	4.0%	5.5%	7.6%	7.8%	7.8%	7.8%
Emerging markets bonds	1.5%	1.5%	1.5%	1.5%	1.5%	1.8%	2.0%	2.3%	2.5%	2.6%	2.8%	2.8%	2.8%
U.S. large cap stocks	43.3%	43.3%	43.3%	43.3%	43.3%	40.0%	36.8%	31.5%	26.3%	19.0%	19.0%	19.0%	19.0%
U.S. small/mid cap stocks	10.0%	10.0%	10.0%	10.0%	10.0%	9.3%	8.5%	7.3%	6.0%	4.0%	4.0%	4.0%	4.0%
Real Estate Investment Trusts (REITs)	6.0%	6.0%	6.0%	6.0%	6.0%	5.5%	5.0%	4.5%	4.0%	2.5%	2.5%	2.5%	2.5%
International stocks	18.5%	18.5%	18.5%	18.5%	18.5%	16.8%	15.0%	13.0%	11.0%	7.0%	7.0%	7.0%	7.0%
Emerging markets stocks	8.3%	8.3%	8.3%	8.3%	8.3%	7.5%	6.8%	5.8%	4.3%	2.0%	2.0%	2.0%	2.0%
Global natural resources	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	1.5%	1.5%	1.5%	1.5%
Commodities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	1.5%	1.5%	1.5%	1.5%

As of January 8, 2014

Totals may not equal 100% due to rounding.

Since each SmartRetirement Fund is managed for a specific date in the future, you'll want to consider selecting one named for the year closest to when you plan to retire and begin withdrawing from your account.

**YOUR TARGET RETIREMENT DATE**

Birth Year Range*	Fund Name	Ticker	Gross Expense Ratio**	Net Expense Ratio***
Before 1944	JPMorgan SmartRetirement Income Fund - Instl	JSIIX	0.71%	0.56%
1944 - 1948	JPMorgan SmartRetirement 2010 Fund - Instl	JSWIX	0.73%	0.57%
1949 - 1953	JPMorgan SmartRetirement 2015 Fund - Instl	JSFIX	0.76%	0.62%
1954 - 1958	JPMorgan SmartRetirement 2020 Fund - Instl	JTTIX	0.80%	0.66%
1959 - 1963	JPMorgan SmartRetirement 2025 Fund - Instl	JNSIX	0.84%	0.70%
1964 - 1968	JPMorgan SmartRetirement 2030 Fund - Instl	JSMIX	0.88%	0.73%
1969 - 1973	JPMorgan SmartRetirement 2035 Fund - Instl	SRJIX	0.92%	0.75%
1974 - 1978	JPMorgan SmartRetirement 2040 Fund - Instl	SMTIX	0.95%	0.76%
1979 - 1983	JPMorgan SmartRetirement 2045 Fund - Instl	JSAIX	0.98%	0.75%
1984 - 1988	JPMorgan SmartRetirement 2050 Fund - Instl	JTSIX	1.01%	0.75%
After 1988	JPMorgan SmartRetirement 2055 Fund - Instl	JFFIX	1.06%	0.78%

As of prospectus dated November 1, 2013.

\*This assumes you plan to retire at age 65. Your plan may not offer all of these funds.

\*\*Gross expense ratio - the fund's total annual operating expense ratio before waivers or reimbursements.

\*\*\*Net expense ratio<sup>1</sup> - the expense ratio of the fund after applicable expense waivers or reimbursements and the actual expense ratio you pay.

<sup>1</sup>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 (11/01/2014).

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 investment management businesses of JPMorgan Chase & Co. and its affiliates worldwide.

**For more complete information or for a fund prospectus, please call 800-480-4111. Investors should carefully consider the investment objectives, risks, charges and expenses of the funds before investing. Please carefully read the prospectus, which contains this and other important information, before you invest or send money.**

Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date.

The target date is the approximate date when investors plan to start withdrawing their money. The principal value of the fund(s) is not guaranteed at any time, including at the time of target date and/or withdrawal.

The gross expense ratio of the fund includes the estimated fees and expenses of the underlying funds. There may be additional fees or expenses associated with investing in a fund of funds strategy.

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Certain underlying funds of the SmartRetirement Funds may have unique risks associated with investments in foreign/emerging market securities and/or fixed income instruments. International investing involves increased risk and volatility due to currency exchange rate changes; political, social or economic instability; and accounting or other financial standards differences.

Fixed income securities generally decline in price when interest rates rise.

Real estate funds may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector, including but not limited to, declines in the value of real estate, risk related to general and economic conditions, changes in the value of the underlying property owned

by the trust and defaults by the borrower.

The fund may invest in futures contracts and other derivatives. This may make the fund more volatile.

There is no guarantee that companies that can issue dividends will declare, continue to pay or increase dividends. Investment return and principal value of security investments will fluctuate. The value at the time of redemption may be more or less than original cost. Past performance is no guarantee of future results.

Small- and mid-capitalization funds typically carry more risk than stock funds investing in well-established "blue-chip" companies because 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.