

JPMorgan SmartRetirement Funds

Target date strategies designed for market realities

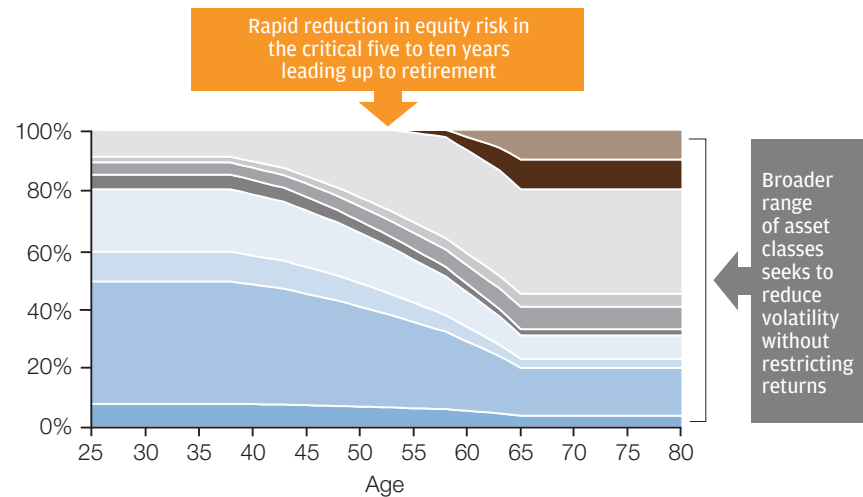
4Q10

Our target date approach seeks to:

- **Address growth and volatility** with a much broader range of asset class diversification than many other target date funds
- **Capture long-term returns comparable to more aggressive strategies** but with less risk and relatively lower downside exposure
- **Provide more consistent returns** to help increase the number of investors able to meet their income replacement needs as they enter retirement

The wide performance disparity between different types of target date funds over the last several years highlights the importance of selecting an effective asset allocation and glide path approach. JPMorgan SmartRetirement Funds seek to offer a carefully constructed allocation strategy that makes it easy for individual investors to access the diversification and risk efficiency characteristics of sophisticated institutional portfolios.

JPMorgan SmartRetirement glide path, developed with more than 25 years of experience managing multi-asset portfolios and over 20 years of participant behavior insights



Updated SmartRetirement 3-year Morningstar ratings now available.

See pages 7-10.

Asset Class	25 years	45 years	65 years
Cash and bonds	6%	13%	53%
Extended and alternative assets*	22%	22%	20%
Equity	72%	65%	27%

Asset mix at age	25 years	45 years	65 years
Cash and bonds	6%	13%	53%
Extended and alternative assets*	22%	22%	20%
Equity	72%	65%	27%

Source: J.P. Morgan Asset Management and industry prospectuses, J.P. Morgan Capital Market Assumptions.

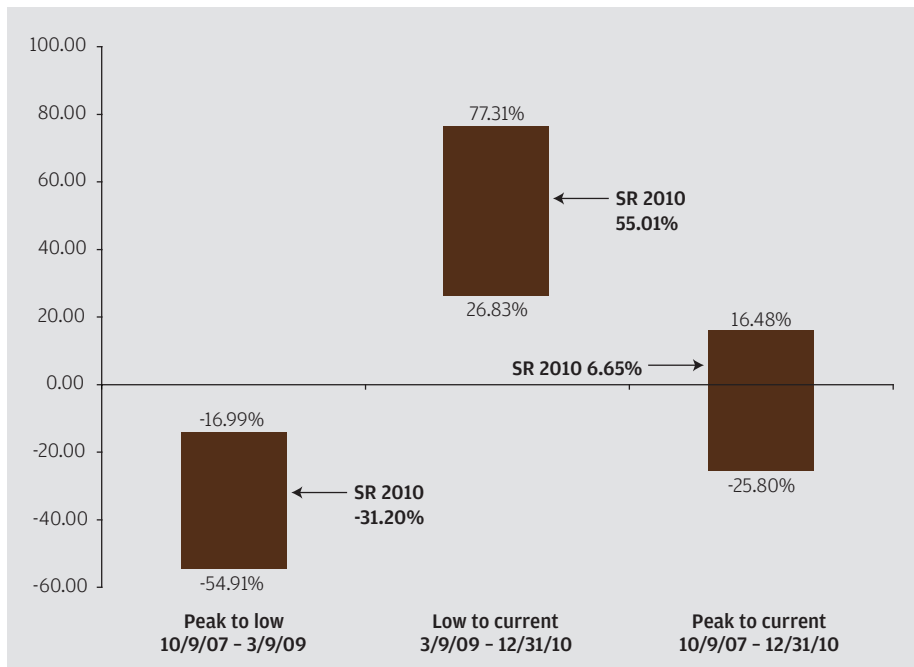
*High yield bonds, emerging market debt, emerging market equity and REITs.

Since their introduction in 2006, these portfolios have faced some of the most volatile markets on record. **How did JPMorgan SmartRetirement Funds perform during this challenging period?** The next few pages detail their relative rankings.

Real portfolio solutions to real-world retirement planning challenges

By focusing on portfolio efficiency and risk-adjusted returns, the JPMorgan SmartRetirement series has delivered top-tier performance through one of the most extreme U.S. equity markets in generations.

SmartRetirement 2010 Fund cumulative returns vs. peers (as of 12/31/10)



Target date strategies for market realities

S&P 500 Index cumulative returns during recent time periods

Peak to low (10/9/07 - 3/9/09)

-55.25%

Lower U.S. equity exposure helps cushion overall performance in steep market declines.

Low to current (3/9/09 - 12/31/10)

93.08%

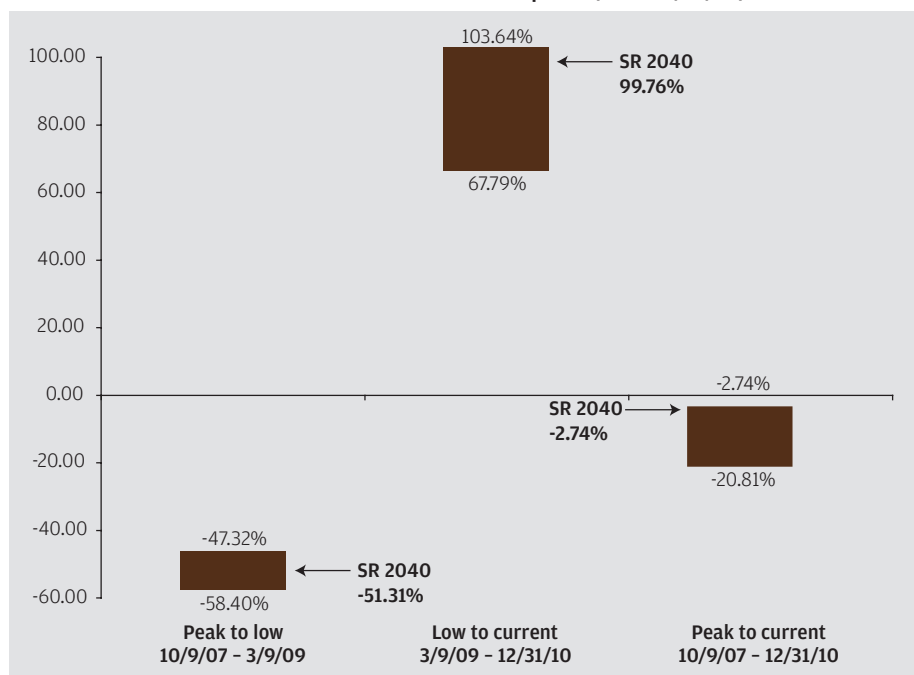
Expanded asset class diversification provides attractive participation in up markets.

Peak to current (10/9/07 - 12/31/10)

-13.60%

Greater portfolio efficiency offers stronger long-term outcomes across market cycles.

SmartRetirement 2040 Fund cumulative returns vs. peers (as of 12/31/10)



Past performance is not indicative of future results.

Source: J.P. Morgan Asset Management calculated with data provided by Morningstar. JPMorgan Smart Retirement 2010 & 2040 Institutional shares shown. The ranges of cumulative returns are inclusive of all funds classified by Morningstar as Target Date 2000-2010 or as Target Date 2036-2040 Funds respectively. Please see the following page for standardized performance information.

Our target date strategies carefully weigh how key decisions around asset class diversification and equity exposure may affect investors' retirement income security.

Goal: Optimize participant outcomes	
Market realities:	JPMorgan SmartRetirement solution:
Retirement assets must work harder	Focus on improving likely participant outcomes Offer individual investors institutional-quality diversification and portfolio efficiency characteristics
Markets are unpredictable	Increase asset class diversification Plan for a wide range of scenarios and avoid over-reliance on U.S. equity markets by including asset classes typically found in defined benefit plans but not readily available in defined contribution plans
Risk is as important as return – especially in the crucial years leading up to retirement	Focus on risk-adjusted performance Manage volatility efficiently and significantly reduce risk exposure in the crucial five to ten years before retirement
This may be the investor's only retirement portfolio	Maximize volatility efficiency Target long-term returns competitive to more aggressive target date strategies but with lower volatility and less relative risk of down market losses
Investors may or may not be model savers	Plan for a range of investment behaviors Anticipate how cash flow volatility can amplify the effects of market volatility
Most retirement investors start withdrawals between 59½ and 65	Manage to investors' retirement date Set milestone dates and asset projections that offer flexibility to accommodate withdrawal strategies or continued post-retirement investment with lower risk exposure

JPMorgan SmartRetirement returns

JPMorgan SmartRetirement 2010 Fund (as of December 31, 2010)

Performance at NAV (%)	1 yr	3 yrs	Since Inception	
Institutional*	11.81%	2.89%	4.73%	
A Shares	11.58%	2.55%	4.36%	
C Shares	10.83%	1.96%	3.79%	
Select	11.68%	2.72%	4.57%	
S&P Target Date 2010 Index	10.84%	1.61%	4.36%	
Morningstar Target Date 2000-2010 Index	10.55%	1.52%	3.54%	
Lipper Mixed-Asset Target 2010 Funds Index	11.19%	1.69%	4.12%	
Barclays Capital U.S. Aggregate Index	6.54%	5.90%	6.56%	
Russell 3000 Index	16.93%	-2.01%	2.32%	
With sales charges (%)				
A Shares with 4.50% max. sales charge	6.59%	1.00%	3.32%	
C Shares with 1.00% max. CDSC	9.83%	1.96%	3.79%	
Annual operating expenses				
	Institutional	A Shares	C Shares	Select
Expense cap expiration date	10/31/11	10/31/11	10/31/11	10/31/11
Expense cap (%)	0.03%	0.28%	0.93%	0.18%
Total annual Fund operating expenses (%)	0.86%	1.26%	1.76%	1.01%
Fee waivers and/or expense reimbursements (%) ¹	(0.17%)	(0.32%)	(0.17%)	(0.17%)
Net expense (%) ¹	0.69%	0.94%	1.59%	0.84%

JPMorgan SmartRetirement 2040 Fund (as of December 31, 2010)

Performance at NAV (%)	1 yr	3 yrs	Since Inception	
Institutional*	16.86%	0.77%	4.25%	
A Shares	16.58%	0.44%	3.89%	
C Shares	15.87%	-0.13%	3.32%	
Select	16.75%	0.60%	4.10%	
S&P Target Date 2040 Index	15.67%	-1.13%	3.25%	
Morningstar Target Date 2036-2040 Index	14.28%	-2.49%	1.65%	
Lipper Mixed-Asset Target 2040 Funds Average	14.39%	-2.56%	0.55%	
Barclays Capital U.S. Aggregate Index	6.54%	5.90%	6.56%	
Russell 3000 Index	16.93%	-2.01%	2.32%	
With sales charges (%)				
A Shares with 4.50% max. sales charge	11.36%	-1.08%	2.85%	
C Shares with 1.00% max. CDSC	14.87%	-0.13%	3.32%	
Annual operating expenses				
	Institutional	A Shares	C Shares	Select
Expense cap expiration date	10/31/11	10/31/11	10/31/11	10/31/11
Expense cap (%)	0.04%	0.29%	0.94%	0.19%
Total annual Fund operating expenses (%)	1.12%	1.53%	2.03%	1.28%
Fee waivers and/or expense reimbursements (%) ¹	(0.20%)	(0.36%)	(0.21%)	(0.21%)
Net expense (%) ¹	0.92%	1.17%	1.82%	1.07%

*The minimum investment required for the Institutional share class is \$3M.

Benchmark since inception returns are as of month-end. The performance quoted is past performance and is not a guarantee of future results.

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JPMorgan SmartRetirement returns

JPMorgan SmartRetirement Income Fund (as of December 31, 2010)

Performance at NAV (%)	1 yr	3 yrs	Since Inception
Institutional*	11.35%	3.99%	5.19%
A Shares	11.14%	3.66%	4.82%
C Shares	10.33%	3.07%	4.24%
Select	11.22%	3.84%	5.02%
S&P Target Date Retirement Income Index	9.36%	2.09%	4.30%
Morningstar Retirement Income Index	8.72%	2.07%	3.60%
Lipper Mixed-Asset Target Allocation Conservative Funds Index	9.99%	3.43%	4.66%
Barclays Capital U.S. Aggregate Index	6.54%	5.90%	6.56%
Russell 3000 Index	16.93%	-2.01%	2.32%

With sales charges (%)

A Shares with 4.50% max. sales charge	6.12%	2.08%	3.78%
C Shares with 1.00% max. CDSC	9.33%	3.07%	4.24%

Annual operating expenses	Institutional	A Shares	C Shares	Select
Expense cap expiration date	10/31/11	10/31/11	10/31/11	10/31/11
Expense cap (%)	0.02%	0.27%	0.92%	0.17%
Total annual Fund operating expenses (%)	0.80%	1.20%	1.70%	0.95%
Fee waivers and/or expense reimbursements (%) ¹	(0.15%)	(0.30%)	(0.15%)	(0.15%)
Net expense (%) ¹	0.65%	0.90%	1.55%	0.80%

JPMorgan SmartRetirement 2020 Fund (as of December 31, 2010)

Performance at NAV (%)	1 yr	3 yrs	Since Inception
Institutional*	15.02%	1.96%	4.61%
A Shares	14.73%	1.61%	4.23%
C Shares	13.92%	1.04%	3.67%
Select	14.80%	1.79%	4.46%
S&P Target Date 2020 Index	13.21%	0.88%	4.13%
Morningstar Target Date 2016-2020 Index	12.45%	-0.55%	2.79%
Lipper Mixed-Asset Target 2020 Funds Index	12.83%	0.74%	3.82%
Barclays Capital U.S. Aggregate Index	6.54%	5.90%	6.56%
Russell 3000 Index	16.93%	-2.01%	2.32%

With sales charges (%)

A Shares with 4.50% max. sales charge	9.59%	0.06%	3.20%
C Shares with 1.00% max. CDSC	12.92%	1.04%	3.67%

Annual operating expenses	Institutional	A Shares	C Shares	Select
Expense cap expiration date	10/31/11	10/31/11	10/31/11	10/31/11
Expense cap (%)	0.03%	0.28%	0.93%	0.18%
Total annual Fund operating expenses (%)	0.97%	1.37%	1.87%	1.12%
Fee waivers and/or expense reimbursements (%) ¹	(0.16%)	(0.31%)	(0.16%)	(0.16%)
Net expense (%) ¹	0.81%	1.06%	1.71%	0.96%

JPMorgan SmartRetirement 2015 Fund (as of December 31, 2010)

Performance at NAV (%)	1 yr	3 yrs	Since Inception
Institutional*	13.86%	2.43%	4.71%
A Shares	13.56%	2.10%	4.34%
C Shares	12.80%	1.52%	3.76%
Select	13.71%	2.29%	4.55%
S&P Target Date 2015 Index	12.13%	1.37%	4.29%
Morningstar Target Date 2011-2015 Index	11.62%	-0.45%	2.82%
Lipper Mixed-Asset Target 2015 Funds Index	9.53%	0.67%	3.67%
Barclays Capital U.S. Aggregate Index	6.54%	5.90%	6.56%
Russell 3000 Index	16.93%	-2.01%	2.32%

With sales charges (%)

A Shares with 4.50% max. sales charge	8.46%	0.55%	3.30%
C Shares with 1.00% max. CDSC	11.80%	1.52%	3.76%

Annual operating expenses	Institutional	A Shares	C Shares	Select
Expense cap expiration date	10/31/11	10/31/11	10/31/11	10/31/11
Expense cap (%)	0.03%	0.28%	0.93%	0.18%
Total annual Fund operating expenses (%)	0.93%	1.33%	1.83%	1.08%
Fee waivers and/or expense reimbursements (%) ¹	(0.17%)	(0.32%)	(0.17%)	(0.17%)
Net expense (%) ¹	0.76%	1.01%	1.66%	0.91%

JPMorgan SmartRetirement 2025 Fund (as of December 31, 2010)

Performance at NAV (%)	1 yr	3 yrs	Since Inception
Institutional*	15.73%	1.53%	2.11%
A Shares	15.43%	1.20%	1.77%
C Shares	14.70%	0.62%	1.20%
Select	15.49%	1.37%	1.95%
S&P Target Date 2025 Index	14.10%	0.36%	1.07%
Morningstar Target Date 2021-2025 Index	13.40%	-1.63%	-0.78%
Lipper Mixed-Asset Target 2025 Funds Average	13.41%	-1.15%	-1.85%
Barclays Capital U.S. Aggregate Index	6.54%	5.90%	6.69%
Russell 3000 Index	16.93%	-2.01%	-1.31%

With sales charges (%)

A Shares with 4.50% max. sales charge	10.23%	-0.34%	0.40%
C Shares with 1.00% max. CDSC	13.70%	0.62%	1.20%

Annual operating expenses	Institutional	A Shares	C Shares	Select
Expense cap expiration date	10/31/11	10/31/11	10/31/11	10/31/11
Expense cap (%)	0.04%	0.29%	0.94%	0.19%
Total annual Fund operating expenses (%)	1.00%	1.41%	1.90%	1.15%
Fee waivers and/or expense reimbursements (%) ¹	(0.15%)	(0.31%)	(0.15%)	(0.15%)
Net expense (%) ¹	0.85%	1.10%	1.75%	1.00%

*The minimum investment required for the Institutional share class is \$3M.

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JPMorgan SmartRetirement returns

JPMorgan SmartRetirement 2030 Fund (as of December 31, 2010)

Performance at NAV (%)	1 yr	3 yrs	Since Inception
Institutional*	16.53%	0.91%	4.32%
A Shares	16.25%	0.58%	3.94%
C Shares	15.59%	0.02%	3.39%
Select	16.41%	0.77%	4.17%
S&P Target Date 2030 Index	14.80%	-0.26%	3.92%
Morningstar Target Date 2026-2030 Index	13.42%	-2.10%	1.89%
Lipper Mixed-Asset Target 2030 Funds Index	13.83%	-1.45%	2.72%
Barclays Capital U.S. Aggregate Index	6.54%	5.90%	6.56%
Russell 3000 Index	16.93%	-2.01%	2.32%

With sales charges (%)

A Shares with 4.50% max. sales charge	11.00%	-0.94%	2.91%
C Shares with 1.00% max. CDSC	14.59%	0.02%	3.39%

Annual operating expenses	Institutional	A Shares	C Shares	Select
Expense cap expiration date	10/31/11	10/31/11	10/31/11	10/31/11
Expense cap (%)	0.04%	0.29%	0.94%	0.19%
Total annual Fund operating expenses (%)	1.06%	1.46%	1.96%	1.21%
Fee waivers and/or expense reimbursements (%) ¹	(0.17%)	(0.32%)	(0.17%)	(0.17%)
Net expense (%) ¹	0.89%	1.14%	1.79%	1.04%

JPMorgan SmartRetirement 2045 Fund (as of December 31, 2010)

Performance at NAV (%)	1 yr	3 yrs	Since Inception
Institutional*	16.56%	1.33%	1.78%
A Shares	16.26%	1.01%	1.45%
C Shares	15.63%	0.44%	0.90%
Select	16.40%	1.19%	1.65%
S&P Target Date 2045+ Index	15.91%	-1.57%	-0.74%
Morningstar Target Date 2041-2045 Index	14.83%	-2.45%	-1.61%
Lipper Mixed-Asset Target 2045 Funds Average	14.67%	-2.29%	-3.15%
Barclays Capital U.S. Aggregate Index	6.54%	5.90%	6.69%
Russell 3000 Index	16.93%	-2.01%	-1.31%

With sales charges (%)

A Shares with 4.50% max. sales charge	11.05%	-0.54%	0.09%
C Shares with 1.00% max. CDSC	14.63%	0.44%	0.90%

Annual operating expenses	Institutional	A Shares	C Shares	Select
Expense cap expiration date	10/31/11	10/31/11	10/31/11	10/31/11
Expense cap (%)	0.04%	0.29%	0.94%	0.19%
Total annual Fund operating expenses (%)	1.13%	1.54%	2.04%	1.29%
Fee waivers and/or expense reimbursements (%) ¹	(0.22%)	(0.38%)	(0.23%)	(0.23%)
Net expense (%) ¹	0.91%	1.16%	1.81%	1.06%

JPMorgan SmartRetirement 2035 Fund (as of December 31, 2010)

Performance at NAV (%)	1 yr	3 yrs	Since Inception
Institutional*	16.69%	0.85%	1.46%
A Shares	16.42%	0.50%	1.09%
C Shares	15.70%	-0.06%	0.54%
Select	16.53%	0.71%	1.32%
S&P Target Date 2035 Index	15.30%	-0.80%	-0.03%
Morningstar Target Date 2031-2035 Index	14.42%	-2.21%	-1.32%
Lipper Mixed-Asset Target 2035 Funds Average	14.41%	-2.00%	-2.86%
Barclays Capital U.S. Aggregate Index	6.54%	5.90%	6.69%
Russell 3000 Index	16.93%	-2.01%	-1.31%

With sales charges (%)

A Shares with 4.50% max. sales charge	11.14%	-1.03%	-0.26%
C Shares with 1.00% max. CDSC	14.70%	-0.06%	0.54%

Annual operating expenses	Institutional	A Shares	C Shares	Select
Expense cap expiration date	10/31/11	10/31/11	10/31/11	10/31/11
Expense cap (%)	0.04%	0.29%	0.94%	0.19%
Total annual Fund operating expenses (%)	1.08%	1.49%	1.99%	1.23%
Fee waivers and/or expense reimbursements (%) ¹	(0.17%)	(0.33%)	(0.18%)	(0.17%)
Net expense (%) ¹	0.91%	1.16%	1.81%	1.06%

JPMorgan SmartRetirement 2050 Fund (as of December 31, 2010)

Performance at NAV (%)	1 yr	3 yrs	Since Inception
Institutional*	17.02%	1.38%	1.87%
A Shares	16.73%	1.03%	1.52%
C Shares	16.05%	0.47%	0.97%
Select	16.88%	1.23%	1.72%
S&P Target Date 2045+ Index	15.91%	-1.57%	-0.74%
Morningstar Target Date 2050+ Index	14.43%	-2.63%	-1.65%
Lipper Mixed-Asset Target 2050+ Funds Average	14.50%	-2.79%	-3.49%
Barclays Capital U.S. Aggregate Index	6.54%	5.90%	6.69%
Russell 3000 Index	16.93%	-2.01%	-1.31%

With sales charges (%)

A Shares with 4.50% max. sales charge	11.50%	-0.50%	0.15%
C Shares with 1.00% max. CDSC	15.05%	0.47%	0.97%

Annual operating expenses	Institutional	A Shares	C Shares	Select
Expense cap expiration date	10/31/11	10/31/11	10/31/11	10/31/11
Expense cap (%)	0.04%	0.29%	0.94%	0.19%
Total annual Fund operating expenses (%)	1.20%	1.61%	2.11%	1.36%
Fee waivers and/or expense reimbursements (%) ¹	(0.29%)	(0.45%)	(0.30%)	(0.30%)
Net expense (%) ¹	0.91%	1.16%	1.81%	1.06%

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JPMorgan SmartRetirement returns

Performance across the series (10/09/07 – 12/31/10)

Group/Investment	Return (%)	Group/Investment	Return (%)
Morningstar Retirement Income		Morningstar Target Date 2026–2030	
JPMorgan SmartRetirement Income Instl*	11.34%	JPMorgan SmartRetirement 2030 Instl*	-2.18%
Peer Group Max	20.98%	Peer Group Max	-2.18%
Peer Group Min	-5.56%	Peer Group Min	-21.60%
Peer Group Average	6.28%	Peer Group Average	-10.58%
Morningstar Target Date 2000–2010		Morningstar Target Date 2031–2035	
JPMorgan SmartRetirement 2010 Instl*	6.65%	JPMorgan SmartRetirement 2035 Instl*	-2.17%
Peer Group Max	16.48%	Peer Group Max	-2.17%
Peer Group Min	-25.80%	Peer Group Min	-20.98%
Peer Group Average	-0.48%	Peer Group Average	-10.52%
Morningstar Target Date 2011–2015		Morningstar Target Date 2036–2040	
JPMorgan SmartRetirement 2015 Instl*	4.20%	JPMorgan SmartRetirement 2040 Instl*	-2.74%
Peer Group Max	6.15%	Peer Group Max	-2.74%
Peer Group Min	-25.71%	Peer Group Min	-20.81%
Peer Group Average	-4.69%	Peer Group Average	-12.28%
Morningstar Target Date 2016–2020		Morningstar Target Date 2041–2045	
JPMorgan SmartRetirement 2020 Instl*	1.99%	JPMorgan SmartRetirement 2045 Instl*	-0.96%
Peer Group Max	2.22%	Peer Group Max	-0.96%
Peer Group Min	-23.85%	Peer Group Min	-21.43%
Peer Group Average	-5.95%	Peer Group Average	-11.68%
Morningstar Target Date 2021–2025		Morningstar Target Date 2050+	
JPMorgan SmartRetirement 2025 Instl*	0.56%	JPMorgan SmartRetirement 2050 Instl*	-0.28%
Peer Group Max	0.56%	Peer Group Max	-0.28%
Peer Group Min	-19.81%	Peer Group Min	-20.37%
Peer Group Average	-7.56%	Peer Group Average	-13.11%

Please see pages 3 and 7-12 for important information including the standardized performance and RISKS ASSOCIATED WITH INVESTING IN THE FUNDS.

Past performance is not indicative of future results.

*The minimum investment required for the Institutional share class is \$3M.

JPMorgan SmartRetirement Morningstar Ratings (as of December 31, 2010)

JPMorgan SmartRetirement Income Fund ★★★★★

	Latest QTR	1 year	3 years	Since inception	Morningstar
Institutional*	3.43%	11.35%	3.99%	5.19%	Rated ★★★★★ by Morningstar. Overall rating Institutional; Retirement Income Category; 104 funds. Three-year rating 4 stars; 104 funds. Five-year period not yet rated; 10-year period not yet rated. ¹
S&P Target Date Retirement Income Index	2.81%	9.36%	2.09%	4.30%	
Morningstar Retirement Income Index	2.26%	8.72%	2.07%	3.60%	
Lipper Mixed-Asset Target Allocation Conservative Funds Index	2.71%	9.99%	3.43%	4.66%	
Barclays Capital U.S. Aggregate Index	-1.30%	6.54%	5.90%	6.56%	
Russell 3000 Index	11.59%	16.93%	-2.01%	2.32%	

Annual operating expenses	Expense cap expiration date	Expense cap (%)	Total annual Fund operating expenses (%)	Fee waivers and/or expense reimbursements (%) ²	Net expense (%)
Institutional	10/31/11	0.02%	0.80%	(0.15%)	0.65%

JPMorgan SmartRetirement 2010 Fund ★★★★★

	Latest QTR	1 year	3 years	Since inception	Morningstar
Institutional*	3.67%	11.81%	2.89%	4.73%	Rated ★★★★★ by Morningstar. Overall rating Institutional; Target Date 2000-2010 Category; 149 funds. Three-year rating 5 stars; 149 funds. Five-year period not yet rated; 10-year period not yet rated. ¹
S&P Target Date 2010 Index	4.23%	10.84%	1.61%	4.36%	
Morningstar Target Date 2000-2010 Index	4.06%	10.55%	1.52%	3.54%	
Lipper Mixed-Asset Target 2010 Funds Index	4.68%	11.19%	1.69%	4.12%	
Barclays Capital U.S. Aggregate Index	-1.30%	6.54%	5.90%	6.56%	
Russell 3000 Index	11.59%	16.93%	-2.01%	2.32%	

Annual operating expenses	Expense cap expiration date	Expense cap (%)	Total annual Fund operating expenses (%)	Fee waivers and/or expense reimbursements (%) ²	Net expense (%)
Institutional	10/31/11	0.03%	0.86%	(0.17%)	0.69%

JPMorgan SmartRetirement 2015 Fund ★★★★★

	Latest QTR	1 year	3 years	Since inception	Morningstar
Institutional*	5.23%	13.86%	2.43%	4.71%	Rated ★★★★★ by Morningstar. Overall rating Institutional; Target Date 2011-2015 Category; 97 funds. Three-year rating 5 stars; 97 funds. Five-year period not yet rated; 10-year period not yet rated. ¹
S&P Target Date 2015 Index	5.50%	12.13%	1.37%	4.29%	
Morningstar Target Date 2011-2015 Index	5.29%	11.62%	-0.45%	2.82%	
Lipper Mixed-Asset Target 2015 Funds Index	4.48%	9.53%	0.67%	3.67%	
Barclays Capital U.S. Aggregate Index	-1.30%	6.54%	5.90%	6.56%	
Russell 3000 Index	11.59%	16.93%	-2.01%	2.32%	

Annual operating expenses	Expense cap expiration date	Expense cap (%)	Total annual Fund operating expenses (%)	Fee waivers and/or expense reimbursements (%) ²	Net expense (%)
Institutional	10/31/11	0.03%	0.93%	(0.17%)	0.76%

¹Ratings reflect risk-adjusted performance.

*The minimum investment required for the Institutional share class is \$3M.

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 their 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.

²The 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 and 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.

JPMorgan SmartRetirement Morningstar Ratings (as of December 31, 2010)

JPMorgan SmartRetirement 2020 Fund ★★★★★					
	Latest QTR	1 year	3 years	Since inception	Morningstar
Institutional*	6.38%	15.02%	1.96%	4.61%	Rated ★★★★★ by Morningstar. Overall rating Institutional; Target Date 2016-2020 Category; 156 funds. Three-year rating 5 stars; 156 funds. Five-year period not yet rated; 10-year period not yet rated. ¹
S&P Target Date 2020 Index	6.59%	13.21%	0.88%	4.13%	
Morningstar Target Date 2016-2020 Index	5.75%	12.45%	-0.55%	2.79%	
Lipper Mixed-Asset Target 2020 Funds Index	6.30%	12.83%	0.74%	3.82%	
Barclays Capital U.S. Aggregate Index	-1.30%	6.54%	5.90%	6.56%	
Russell 3000 Index	11.59%	16.93%	-2.01%	2.32%	
Annual operating expenses	Expense cap expiration date	Expense cap (%)	Total annual Fund operating expenses (%)	Fee waivers and/or expense reimbursements (%) ²	Net expense (%)
Institutional	10/31/11	0.03%	0.97%	(0.16%)	0.81%

JPMorgan SmartRetirement 2025 Fund ★★★★★					
	Latest QTR	1 year	3 years	Since inception	Morningstar
Institutional*	7.47%	15.73%	1.53%	2.11%	Rated ★★★★★ by Morningstar. Overall rating Institutional; Target Date 2021-2025 Category; 81 funds. Three-year rating 4 stars; 81 funds. Five-year period not yet rated; 10-year period not yet rated. ¹
S&P Target Date 2025 Index	7.52%	14.10%	0.36%	1.07%	
Morningstar Target Date 2021-2025 Index	7.46%	13.40%	-1.63%	-0.78%	
Lipper Mixed-Asset Target 2025 Funds Average	7.44%	13.41%	-1.15%	-1.85%	
Barclays Capital U.S. Aggregate Index	-1.30%	6.54%	5.90%	6.69%	
Russell 3000 Index	11.59%	16.93%	-2.01%	-1.31%	
Annual operating expenses	Expense cap expiration date	Expense cap (%)	Total annual Fund operating expenses (%)	Fee waivers and/or expense reimbursements (%) ²	Net expense (%)
Institutional	10/31/11	0.04%	1.00%	(0.15%)	0.85%

JPMorgan SmartRetirement 2030 Fund ★★★★★					
	Latest QTR	1 year	3 years	Since inception	Morningstar
Institutional*	8.37%	16.53%	0.91%	4.32%	Rated ★★★★★ by Morningstar. Overall rating Institutional; Target Date 2026-2030 Category; 153 funds. Three-year rating 5 stars; 153 funds. Five-year period not yet rated; 10-year period not yet rated. ¹
S&P Target Date 2030 Index	8.28%	14.80%	-0.26%	3.92%	
Morningstar Target Date 2026-2030 Index	7.48%	13.42%	-2.10%	1.89%	
Lipper Mixed-Asset Target 2030 Funds Index	7.84%	13.83%	-1.45%	2.72%	
Barclays Capital U.S. Aggregate Index	-1.30%	6.54%	5.90%	6.56%	
Russell 3000 Index	11.59%	16.93%	-2.01%	2.32%	
Annual operating expenses	Expense cap expiration date	Expense cap (%)	Total annual Fund operating expenses (%)	Fee waivers and/or expense reimbursements (%) ²	Net expense (%)
Institutional	10/31/11	0.04%	1.06%	(0.17%)	0.89%

¹Ratings reflect risk-adjusted performance.

*The minimum investment required for the Institutional share class is \$3M.

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JPMorgan SmartRetirement 2035 Fund ★★★★★

	Latest QTR	1 year	3 years	Since inception	Morningstar
Institutional*	8.94%	16.69%	0.85%	1.46%	Rated ★★★★★ by Morningstar. Overall rating Institutional; Target Date 2031-2035 Category; 81 funds. Three-year rating 5 stars; 81 funds. Five-year period not yet rated; 10-year period not yet rated. ¹
S&P Target Date 2035 Index	8.86%	15.30%	-0.80%	-0.03%	
Morningstar Target Date 2031-2035 Index	8.87%	14.42%	-2.21%	-1.32%	
Lipper Mixed-Asset Target 2035 Funds Average	8.90%	14.41%	-2.00%	-2.86%	
Barclays Capital U.S. Aggregate Index	-1.30%	6.54%	5.90%	6.69%	
Russell 3000 Index	11.59%	16.93%	-2.01%	-1.31%	

Annual operating expenses	Expense cap expiration date	Expense cap (%)	Total annual Fund operating expenses (%)	Fee waivers and/or expense reimbursements (%) ²	Net expense (%)
Institutional	10/31/11	0.04%	1.08%	(0.17%)	0.91%

JPMorgan SmartRetirement 2040 Fund ★★★★★

	Latest QTR	1 year	3 years	Since inception	Morningstar
Institutional*	9.03%	16.86%	0.77%	4.25%	Rated ★★★★★ by Morningstar. Overall rating Institutional; Target Date 2036-2040 Category; 138 funds. Three-year rating 5 stars; 138 funds. Five-year period not yet rated; 10-year period not yet rated. ¹
S&P Target Date 2040 Index	9.25%	15.67%	-1.13%	3.25%	
Morningstar Target Date 2036-2040 Index	8.59%	14.28%	-2.49%	1.65%	
Lipper Mixed-Asset Target 2040 Funds Average	8.60%	14.39%	-2.56%	0.55%	
Barclays Capital U.S. Aggregate Index	-1.30%	6.54%	5.90%	6.56%	
Russell 3000 Index	11.59%	16.93%	-2.01%	2.32%	

Annual operating expenses	Expense cap expiration date	Expense cap (%)	Total annual Fund operating expenses (%)	Fee waivers and/or expense reimbursements (%) ²	Net expense (%)
Institutional	10/31/11	0.04%	1.12%	(0.20%)	0.92%

JPMorgan SmartRetirement 2045 Fund ★★★★★

	Latest QTR	1 year	3 years	Since inception	Morningstar
Institutional*	8.92%	16.56%	1.33%	1.78%	Rated ★★★★★ by Morningstar. Overall rating Institutional; Target Date 2041-2045 Category; 81 funds. Three-year rating 5 stars; 81 funds. Five-year period not yet rated; 10-year period not yet rated. ¹
S&P Target Date 2045+ Index	9.45%	15.91%	-1.57%	-0.74%	
Morningstar Target Date 2041-2045 Index	9.38%	14.83%	-2.45%	-1.61%	
Lipper Mixed-Asset Target 2045 Funds Average	9.39%	14.67%	-2.29%	-3.15%	
Barclays Capital U.S. Aggregate Index	-1.30%	6.54%	5.90%	6.69%	
Russell 3000 Index	11.59%	16.93%	-2.01%	-1.31%	

Annual operating expenses	Expense cap expiration date	Expense cap (%)	Total annual Fund operating expenses (%)	Fee waivers and/or expense reimbursements (%) ²	Net expense (%)
Institutional	10/31/11	0.04%	1.13%	(0.22%)	0.91%

¹Ratings reflect risk-adjusted performance.

*The minimum investment required for the Institutional share class is \$3M.

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JPMorgan SmartRetirement 2050 Fund ★★★★★

	Latest QTR	1 year	3 years	Since inception	Morningstar
Institutional*	9.02%	17.02%	1.38%	1.87%	Rated ★★★★★ by Morningstar. Overall rating Institutional; Target Date 2050+ Category; 95 funds. Three-year rating 5 stars; 95 funds. Five-year period not yet rated; 10-year period not yet rated. ¹
S&P Target Date 2045+ Index	9.45%	15.91%	-1.57%	-0.74%	
Morningstar Target Date 2050+ Index	8.89%	14.43%	-2.63%	-1.65%	
Lipper Mixed-Asset Target 2050+ Funds Average	8.89%	14.50%	-2.79%	-3.49%	
Barclays Capital U.S. Aggregate Index	-1.30%	6.54%	5.90%	6.69%	
Russell 3000 Index	11.59%	16.93%	-2.01%	-1.31%	

Annual operating expenses	Expense cap expiration date	Expense cap (%)	Total annual Fund operating expenses (%)	Fee waivers and/or expense reimbursements (%) ²	Net expense (%)
Institutional	10/31/11	0.04%	1.20%	(0.29%)	0.91%

¹Ratings reflect risk-adjusted performance.

*The minimum investment required for the Institutional share class is \$3M.

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For more information, please contact your J.P. Morgan Representative or a J.P. Morgan Retirement Specialist at 1.877.576.4632.

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.

Diversification does not guarantee investment returns and does not eliminate the risk of loss.

TARGET DATE FUNDS:

The JPMorgan SmartRetirement Funds are target date funds with the target date being the approximate date when investors plan to start withdrawing their money. Generally, the asset allocation of each fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The principal value of the fund(s) is not guaranteed at any time, including at the target date.

RISKS ASSOCIATED WITH INVESTING IN THE FUNDS:

SmartRetirement: The underlying funds may use derivatives, which are instruments that have a value based on another instrument, exchange rate or index. In addition, the Fund may invest directly in derivatives. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic and market conditions than other types of investments and could result in losses that significantly exceed the Fund's or the underlying funds' original investments. Many derivatives will give rise to a form of leverage. As a result, the Fund or an underlying fund may be more volatile than if the Fund or the underlying fund had not been leveraged because the leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's or the underlying fund's portfolio securities. Derivatives are also subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives for hedging or risk management purposes or to increase income or gain may not be successful, resulting in losses, and the cost of such strategies may reduce the Fund's or the underlying funds' returns. Derivatives also expose the Fund or the underlying funds to the credit risk of the derivative counterparty.

Certain underlying JPMorgan Funds may invest in foreign/emerging market securities, small capitalization securities and/or high-yield fixed income instruments. There may be unique risks associated with investing in these types of securities. International investing involves increased risk and volatility due to possibilities of currency exchange rate volatility, political, social or economic instability, foreign taxation and differences in auditing and other financial standards. The Fund may invest a portion of its securities in small-cap stocks. Small-capitalization funds typically carry more risk than stock funds investing in well-established "blue-chip" companies since 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. Securities rated below investment grade are called "high-yield bonds," "non-investment grade bonds," "below investment-grade bonds," or "junk bonds." They generally are 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. There may be additional fees or expenses associated with investing in a Fund of Funds strategy.

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

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INDEXES DEFINED:

The S&P Target Date Index Series (each, an "Index") reflects exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date. These asset class exposures include U.S. large cap, U.S. mid cap, U.S. small cap, international equities, emerging markets, U.S. REITs, core fixed income, short term treasuries, and Treasury Inflation Protected Securities and are represented by exchange traded funds (ETFs) in the index calculation. The original inception date for the Indexes was September 25, 2008 (the "Original Inception Date"). Recently, Standard & Poor's (S&P) began providing return information for periods prior to the Original Inception Date. The benchmark returns are from the periods specified in the Average Annual Total Returns tables in the Funds' prospectuses. Effective March 1, 2010, S&P modified the method used to calculate Index levels and returns for each Index. Prior to March 1, 2010, each Index was reconstituted once per year on the last trading day of May, with effect on the first trading day of June. Reconstitution is the process whereby asset class weights are established for the upcoming year. Effective March 1, 2010, each Index is reconstituted on the same schedule. However, the Indexes are now rebalanced on a monthly basis. Rebalancing is the process whereby the asset class weights that were determined at the previous reconstitution are reestablished. This process takes place after the close of business on the last trading day of each month, with effect on the first trading day of the following month. The Index returns are calculated on a daily basis and will continue to be calculated daily. The performance of the index does not reflect the deduction of expenses associated with a mutual fund or the ETFs included in the index, such as investment management fees. By contrast, the performance of the Fund reflects the deduction of the mutual fund expenses, including sales charges if applicable. Investors cannot invest directly in an index. The performance of the **Lipper Mixed-Asset Target Allocation Conservative Funds Index** includes the deduction of expenses associated with mutual funds, such as investment management fees. These expenses are not identical to the expenses charged by the Fund. An individual cannot invest directly in an index. The performance of the **Lipper Mixed-Asset Target 2010 Funds Index** includes expenses associated with a mutual fund, such as investment management fees. These expenses are not identical to the expenses charged by the Fund. An individual cannot invest directly in an index. The performance of the **Lipper Mixed-Asset Target 2015 Funds Index** includes expenses associated with a mutual fund, such as investment management fees. These expenses are not identical to the expenses charged by the Fund. An individual cannot invest directly in an index. The performance of the **Lipper Mixed-Asset Target 2020 Funds Index** includes expenses associated with a mutual fund, such as investment management fees. These expenses are not identical to the expenses charged by the Fund. An individual cannot invest directly in an index.

INDEXES DEFINED (continued):

The performance of the **Lipper Mixed-Asset Target 2025 Funds Average** includes expenses associated with a mutual fund, such as investment management fees. These expenses are not identical to the expenses charged by the Fund. An individual cannot invest directly in an index. The performance of the **Lipper Mixed-Asset Target 2030 Funds Index** includes expenses associated with a mutual fund, such as investment management fees. These expenses are not identical to the expenses charged by the Fund. An individual cannot invest directly in an index. The performance of the **Lipper Mixed-Asset Target 2035 Funds Average** includes expenses associated with a mutual fund, such as investment management fees. These expenses are not identical to the expenses charged by the Fund. An individual cannot invest directly in an index. The performance of the **Lipper Mixed-Asset Target 2040 Funds Average** includes expenses associated with a mutual fund, such as investment management fees. These expenses are not identical to the expenses charged by the Fund. An individual cannot invest directly in an index. The performance of the **Lipper Mixed-Asset Target 2045 Funds Average** includes expenses associated with a mutual fund, such as investment management fees. These expenses are not identical to the expenses charged by the Fund. An individual cannot invest directly in an index. The performance of the **Lipper Mixed-Asset Target 2050+ Funds Average** includes expenses associated with a mutual fund, such as investment management fees. These expenses are not identical to the expenses charged by the Fund. An individual cannot invest directly in an index. **The Russell 3000 Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. The performance of the index does not reflect the deduction of expenses associated with a mutual fund, such as investment management fees. By contrast, the performance of the Fund reflects the deduction of the mutual fund expenses, including sales charges if applicable. An investor cannot invest directly in an index. **The Barclays Capital U.S. Aggregate Index** is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. The performance of the index does not reflect the deduction of expenses associated with a mutual fund, such as investment management fees. By contrast, the performance of the Fund reflects the deduction of the mutual fund expenses, including sales charges if applicable. An individual cannot invest directly in an index.

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